

Registered number: 02171496
Charity number: 803661

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

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CLAN TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	J A Alston R C Alston R J Hirst S M Oldfield T F Papworth C S J Scott C A Steggles B T B Turner, Chair
Company registered number	02171496
Charity registered number	803661
Registered office	Market Chambers 25 -26 Tuesday Market Place King's Lynn Norfolk PE30 1JJ
Company secretary	E G Agnew
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank Plc 5-7 Red Lion Street Norwich NR1 3QH
Solicitors	Birketts Kingfisher House 1 Gilders Way Norwich NR3 1UB
Stockbrokers	Barratt & Cooke 5-6 Opie Street Norwich NR1 3DW

CLAN TRUST LIMITED
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The Chair presents their statement for the year.

For my first statement as Chair, I would like to thank Robert Alston for his tenure as Chair & for leaving the charity and in a strong position. It is an honour to take on the role and, with the support of my fellow trustees, I look forward to furthering the charity's core objectives over the next few years.

Over the course of the last year the Trust has been able to donate £163,856 to beneficiaries across its key charitable objectives of agricultural education, research and care for the elderly in Norfolk and surrounding counties alongside supporting young people in agriculture.

I am pleased to advise that the Clan's assets are in good health with the financial portfolio performing well despite a turbulent market.

We have taken the opportunity to update our Articles of Association this year to ensure that we remain well placed to deliver on our charitable objectives and compliant with updated governance advice.


We mention last year that donation of farmland outside of Norfolk from a private landowner, these conversations continue with completion hopeful for Summer 2025. The income from this gift furthering our opportunity to support the charity's core objectives.

The renovation & improvements of Witton Old Hall House continue with the end coming into sight - we plan to be in a position to re-let the property for early 2026 all things being well.

We have gained planning permission on two of the old barns around Witton Old Hall Farm which we will bring to market over the course of the year.

I would like to all the Trustees for their hard work which continues to pay dividends for the charity.

B T B Turner
Chair
Date:


24/09/2025

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the company for the 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the company are:

- To assist in the provision of education in Agriculture and Horticulture or in research into subjects connected with Agriculture and Horticulture for such person or persons who merit such assistance, including those that are new entrants, by reason of their financial circumstances or potential interest and ability by means of the establishment of scholarships and bursaries, the making advancement of education in agriculture and horticulture, of grants of money, payment of fees, the making of loans, the giving of financial assistance towards living and travelling expenses or in any other manner.
- To subscribe to the University of East Anglia or any other charitable educational organisation engaged in the teaching of Agriculture or Horticulture or in research into subjects connected with Agriculture or Horticulture or in providing information to the public with special regard to persons employed or otherwise engaged in the food manufacturing, processing and retail industries, calculated to advance the science of Agriculture or Horticulture.
- To advance or assist in the advancement of education in Agriculture and Horticulture or in research into the same for the benefit of the public but with special regard to (i) persons employed or otherwise engaged in the food manufacturing, processing and retailing industries, and (ii) schoolchildren, students and other potential new entrants to Agriculture and Horticulture, by organising or providing financial assistance towards the provision of courses, lectures and knowledge sharing on and tours of farming establishments.
- To relieve the financial hardship of new entrants to Agriculture or Horticulture by the making of grants of money, payment of fees, the making of loans, the giving of financial assistance towards living and travelling expenses or in any other manner.
- To provide relief and support to people working in Agriculture and Horticulture, or connected industries, affected by mental health.
- To subscribe to or otherwise assist any Old People's Club or Old People's Home or establishment in the area of Norfolk and neighbouring Counties which provides for the benefit and comfort of the old and needy.
- To promote the charitable work of any other charitable organisations or organisation carrying on their or its work in the County of Norfolk and/or neighbouring Counties.

CLAN TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

The trustees apply the charity's funds towards these objects by the making of grants towards educational, agricultural and other charitable intructions in Norfolk and neighbouring counties.

b. How our grant programme delivered public benefit

The Trustees have referred to the guidance containing the Charity Commissions General Guidance and Public Benefit when reviewing aims and objectives and in considering grant making. In particular, the Trustees have considered how grant making will contribute to the aims and objectives they have set.

Beneficiaries of the Charity are individuals, organisations, schools and charities in Norfolk and neighbouring Counties who are operating within or providing education around the agricultural or horticultural sectors. The Trust also supports care for the elderly and infirm in the same geographic region. The Trust has been pleased to join forces with the Norfolk Farmers Trust to provide the Chris Lewis Award for aspiring young livestock farmers and has continued to support key agricultural education with clear and obvious benefits to the Counties. In particular support has been provided to Harper Adams University College with the provision of a Scholarship for a Norfolk Scholar. The Trust also continues to make legacy payments to the Royal Norfolk Agricultural Association in its running of the education elements of the Royal Norfolk Show and in support of the Food and Farming Discovery Trust. The Trust continues to support rural mental health charities as requested as well as local agricultural shows and other Norfolk based charities benefiting rural communities.

Achievements and performance

a. Key performance indicators

Performance of investments and rental returns are considered to be the key performance indicators of the charity.

b. Review of activities

During the year, donations of £163,856 were made in line with the charitable objects (2024: £159,500).

c. Investment policy and performance

The company owns Witton Old Hall, Witton Cottages and a total of 492.26 acres of land at Witton, Honing and Edingthorpe, all of which are let. A full valuation was carried out by Brown & Co at 31 March 2022 to reflect the carrying value of investment property. The trustees do not consider the valuation as at 31 March 2025 to be materially different to this, and the value of £6,313,508 (which includes additions made during the year of £132,869) has therefore been reflected in the balance sheet.

In addition, the trust holds investments in listed securities which are managed by Barratt & Cooke.

CLAN TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Unrestricted reserves amounted to £7,382,726 at 31 March 2025 (2024: £7,528,792).

The Charity maintains sufficient liquidity, through a combination of cash at bank and cash held as part of its investment portfolio, to cover envisaged annual

- administration and professional costs (it has no employees)
- property insurance, repairs and asset maintenance (including planning matters)
- donations that have been committed not paid
- donations that are repeating in nature

Free Reserves, being total unrestricted reserves less any such amounts held as fixed assets, at the year end were £835 (2024: £11,409). A significant amount of unrestricted reserves are held in listed investments which could be sold to supplement free reserves should it be required.

Any surpluses created beyond this requirement during the year are invested for the purposes of increasing income to meet specific donations or to enable relating to the charity's fulfilment of its primary objectives.

At year end the total reserves were £7.6m (2024: £7.7m).

c. Surplus

The result for the year ended 31 March 2025, before revaluations, was a deficit of £102,742 (2024: deficit of £6,417). Net losses on investments totalled 47,660 (2024: net gains of £60,661) and the revaluation of fixed assets was a gain of £Nil (2024: £Nil).

d. Financial risk management objectives and policies

The trustees have adopted a medium risk strategy of investment seeking to provide sufficient income to further the grant making capabilities of the charity whilst maintaining capital value.

CLAN TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Company history

Under a deed of merger dated 31 March 1997, the company acquired assets with a net book value at that date of £891,060 from the Clan Trust, a charity with similar objectives established on 1 March 1968 by the late Rob Alston.

On 28 June 1990 the company was granted charitable status by the Charity Commission.

HMRC has also confirmed the charitable status of the company, thus relieving the company of the liability to corporation tax on surpluses of income over expenditure, including investment income, applied for charitable purposes.

The company is limited by guarantee and does not have share capital. The members are liable to contribute a sum not exceeding £1 each to the company's assets in the event of the company being wound up.

The Company's Articles of Association were amended on 9 December 2024.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The trustees who serviced throughout the year are recorded in the Legal and Administrative Information on page 1.

In accordance with the Articles of Association the council must be made up of at least three members, with twelve maximum. The trustees are content with the current size of the board. New members are elected to the board at General Meetings of the company members, being either retiring members of the board or nominees to the board. One third of the members of the board retire at each Annual General Meeting of the company, and are eligible for re-election. Where there is a need to recruit new trustees, suggestions are sought from all existing trustees, bearing in mind any skills gap that has been identified.

Training is provided to new trustees as appropriate.

c. Organisational structure and decision-making policies

The trustees hold regular meetings to administer the affairs of the company.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

CLAN TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

B T B Turner
Chair
Date:


24/09/2025

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Clan Trust Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Steven Rudd

Dated:

FCA

Larking Gowen LLP, Chartered Accountants, 1st Floor Prospect House, Rouen Road, NR1 1RE

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Endowment funds (Neech fund) 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	2	305	-	305	89,005
Investments	3	117,438	-	117,438	121,994
Total income and endowments		117,743	-	117,743	210,999
Expenditure on:					
Charitable activities	4	220,485	-	220,485	217,146
Total expenditure		220,485	-	220,485	217,146
Net expenditure before net (losses)/gains on investments		(102,742)	-	(102,742)	(6,147)
Net (losses)/gains on investments		(43,324)	(4,336)	(47,660)	60,661
Net movement in funds		(146,066)	(4,336)	(150,402)	54,514
Reconciliation of funds:					
Total funds brought forward		7,528,792	208,562	7,737,354	7,682,840
Net movement in funds		(146,066)	(4,336)	(150,402)	54,514
Total funds carried forward		7,382,726	204,226	7,586,952	7,737,354

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	1,272,634	1,548,832
Investment property	9	6,313,508	6,180,639
		<u>7,586,142</u>	<u>7,729,471</u>
Current assets			
Debtors	11	52,303	23,024
Cash at bank and in hand		17,462	31,441
		<u>69,765</u>	<u>54,465</u>
Creditors: amounts falling due within one year	12	(68,955)	(46,582)
Net current assets		<u>810</u>	<u>7,883</u>
Total assets less current liabilities		<u>7,586,952</u>	<u>7,737,354</u>
Total net assets		<u><u>7,586,952</u></u>	<u><u>7,737,354</u></u>
Charity funds			
Endowment funds (Neech fund)		204,226	208,562
Unrestricted funds		7,382,726	7,528,792
Total funds		<u><u>7,586,952</u></u>	<u><u>7,737,354</u></u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.


The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

B T B Turner

Chair

Date:



24/09/2025

The notes on pages 12 to 25 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clan Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

CLAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investment property

Investment property valuations are updated based upon professional advice provided to the Trustees by Brown & Co - Property and Business Consultants LLP.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Endowment funds comprise funds that have been gifted to the charity to be held as capital for the purposes of generating returns for the benefit of future beneficiaries of the charity. The trustees have discretionary power to spend the endowment fund, as such it is treated as an expendable endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

CLAN TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Income from donations

	Unrestricted funds 2025 £	Endowment funds (Neech fund) 2025 £	Total funds 2025 £
Donations	305	-	305
	<hr/>	<hr/>	<hr/>
	Unrestricted funds 2024 £	Endowment funds (Neech fund) 2024 £	Total funds 2024 £
Donations	467	83,538	84,005
Legacies	5,000	-	5,000
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>5,467</i>	<i>83,538</i>	<i>89,005</i>
	<hr/>	<hr/>	<hr/>

CLAN TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rent receivable	78,099	78,099
Listed investments	39,337	39,337
Bank interest receivable	2	2
Total 2025	<u>117,438</u>	<u>117,438</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rent receivable	79,844	79,844
Listed investments	42,150	42,150
<i>Total 2024</i>	<u>121,994</u>	<u>121,994</u>

CLAN TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Other costs	56,629	56,629
Donations	163,856	163,856
Total 2025	<u>220,485</u>	<u>220,485</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Other costs	57,646	57,646
Donations	159,500	159,500
<i>Total 2024</i>	<u>217,146</u>	<u>217,146</u>

5. Other costs

	2025 £	2024 £
Sundry	5,002	4,569
Insurance	11,684	9,440
Residential costs	14,340	19,691
Professional fees	1,510	1,591
Irrecoverable VAT expense	480	3,707
Subscriptions	1,081	692
Marketing	7,182	4,453
Governance costs	15,350	13,503
	<u>56,629</u>	<u>57,646</u>

CLAN TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Governance costs

	2025 £	2024 £
Professional fees	10,930	8,308
Independent examiner's fee - independent examination	3,695	3,340
Independent examiner's fee - other advisory work	725	1,855
	<u>15,350</u>	<u>13,503</u>

7. Analysis of donations payable

	Grants to Institutions 2025 £	Total funds 2025 £
Donations	<u>163,856</u>	<u>163,856</u>

	Grants to Institutions 2024 £	Total funds 2024 £
Donations	<u>159,500</u>	<u>159,500</u>

CLAN TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Analysis of donations		
AFCP - Agricultural Universities Council	30	-
Age Concern North Norfolk	600	5,700
Age UK	600	5,000
Agrifood Charities Partnership	3,000	750
Alisha Harris*	1,000	-
Alzheimer's Society	5,000	-
Asthma Relief	-	1,500
Aylsham Agricultural Show	2,500	2,500
Aylsham and District Care Trust	1,500	1,000
Back in the Groove CIC	-	1,000
Bartram Felmingham Church Trust	500	-
Break	500	-
Caring Together	1,500	-
Charity Hub - Dementia Gardens	-	2,500
Children Fitness Sessions	1,000	-
Chloe France*	1,000	-
City College Norwich	6,031	5,850
Dereham Meeting Point	3,000	800
Downham Market Young Farmers Club	500	-
Duncan's Club	2,500	-
East Anglian Air Ambulance	1,000	-
Ellingham VC Primary School	-	500
Eves Hill Veg Co	4,500	4,000
Family Action	5,000	5,000
Felmingham Parish Council	500	500
Food & Farming Discovery Trust	19,050	10,000
Give Two Figs	1,000	-
Greengrow Cooperative Ltd	2,500	-
Greshams Foundation	3,000	2,000
Gressenhall Farm and Workhouse	-	2,000
Groundwork East	500	-
Harper Adams University Development Trust	3,000	6,000
Hear for Norfolk	-	2,000
Hempnall Primary School	-	1,000
Henry Pairpoint*	-	3,000
Holt Youth Project	1,000	-
Subtotal	71,811	62,600

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Analysis of donations (continued)

Ingleborough Care Farm	-	500
Kyle White*	750	-
Light of Life Baptist Church	1,800	-
Livability John Grooms Court	-	1,000
Ludo de Falbe*	-	5,000
Norfolk Beekeepers Society	-	5,000
Norfolk Community Sports Foundation	500	-
Norfolk Deaf Association	500	-
Norfolk Farmers Trust	6,000	6,500
Norfolk Farmers Union	495	-
Norfolk Federation of Young Farmers Clubs & Countrysiders	20,000	-
Norfolk Hearts Trust	-	5,000
Norfolk Lowland Search and Research	-	4,450
Norfolk Young Farmers	-	20,250
NORMAC	-	2,940
North Norfolk Community Transport	3,500	750
Norwich Puppet Theatre	2,000	-
Outward Bound Trust	-	1,000
Priscilla Bacon Hospice Charity	10,000	-
Reepham High School & College	4,000	-
Riding for the Disabled	-	300
RNAA	-	15,950
Rowan Venables*	4,000	-
Royal Agricultural Benevolent Institution	3,000	-
Royal Countryside Fund	500	-
Royal Norfolk Agricultural Association (Discovery Zone)	13,500	-
Royal Voluntary Service	1,000	1,000
Sarcoma UK	-	500
Stay and Play Group	-	1,000
Stepping Stones	1,500	600
Suffolk Agricultural Association	4,000	2,000
SYSTA	2,500	1,000
The Big C Cancer Charity	500	-
The Healing Harbour	-	1,000
Subtotal	151,856	138,340

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**NOTES TO THE FINANCIAL STATEMENTS
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Analysis of donations (continued)

The Nest Farms	-	5,000
The Papillon Project	5,000	5,000
The Salvation Army	500	1,000
Tilia Market Garden Ltd	2,500	2,000
University of East Anglia	-	5,000
Waveney Stardust Trust	2,000	2,000
Wayland Agricultural Association	-	1,210
West Norfolk Befriending	-	700
Worshipful Company of Farmers Course (E H Mack & Son)	1,000	-
Motor Neurone Disease Association	1,000	-
Creditor Adjustment	-	(750)
Total Donations	163,856	159,500

* These grants were made out to individuals rather than institutions.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	6,180,639
Additions	132,869
At 31 March 2025	6,313,508

The 2025 valuations were made by the trustees, following a valuation undertaken by Brown & Co as at 31 March 2022, on an open market value for existing use basis.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,548,832
Additions	64,151
Disposals	(292,689)
Revaluations	(47,660)
At 31 March 2025	<u>1,272,634</u>

Net book value

At 31 March 2025	1,272,634
At 31 March 2024	<u>1,548,832</u>

	2025 £	2024 £
Investments at market value comprise:		
Listed investments	1,272,634	1,548,832

	2025 £	2024 £
Material investments		
Treasury Gilts	293,315	406,587

11. Debtors

	2025 £	2024 £
Trade debtors	-	15,900
Other debtors	12,362	-
Prepayments and accrued income	39,941	7,124
	<u>52,303</u>	<u>23,024</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	15,185	10,106
Other taxation and social security	-	526
Other creditors	50,150	32,610
Accruals and deferred income	3,620	3,340
	<u>68,955</u>	<u>46,582</u>
		2025 £
Deferred Income		
Deferred income at 1 April 2024		850
Resources deferred during the year		850
Amounts released from previous years		(850)
		<u>850</u>
Deferred income at 31 March 2025		850

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	7,528,792	117,743	(220,485)	(43,324)	7,382,726
Endowment funds (Neech fund)	208,562	-	-	(4,336)	204,226
	<u>7,737,354</u>	<u>117,743</u>	<u>(220,485)</u>	<u>(47,660)</u>	<u>7,586,952</u>

During the year ended 31 March 2023, an unconnected charity, Neech Loan Fund, ceased its activities and transferred its investment assets to Clan Trust. During the year ended 31 March 2024 the remaining assets of the Neech Loan Fund were transferred to Clan Trust. These were recognised as income within an expendable endowment fund.

The assets of the endowment fund are held in a separate investment portfolio. Investment income arising from this portfolio are allocated to general funds. Revaluation gains/losses relating to that portfolio are charged to the endowment fund. Donations made out of the fund (at the discretion of the trustees) are treated as expenditure from general funds and an offsetting transfer from the endowment fund into general funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
General funds	7,560,215	127,461	(217,146)	3,000	55,262	7,528,792
Endowment funds (Neech fund)	122,625	83,538	-	(3,000)	5,399	208,562
	<u>7,682,840</u>	<u>210,999</u>	<u>(217,146)</u>	<u>-</u>	<u>60,661</u>	<u>7,737,354</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Endowment funds (Neech fund) 2025	Total funds 2025
	£	£	£
Fixed asset investments	1,068,383	204,251	1,272,634
Investment property	6,313,508	-	6,313,508
Current assets	68,668	1,097	69,765
Creditors due within one year	(67,833)	(1,122)	(68,955)
Total	<u>7,382,726</u>	<u>204,226</u>	<u>7,586,952</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds (Neech fund) 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	1,336,744	212,088	1,548,832
Investment property	6,180,639	-	6,180,639
Current assets	52,554	1,911	54,465
Creditors due within one year	(41,145)	(5,437)	(46,582)
Total	7,528,792	208,562	7,737,354

15. Related party transactions

During the year ended 31 March 2025 the Trust awarded grants to related parties as follows:

£13,500 (2024: £15,950) to the Royal Norfolk Agricultural Association, of which R C Alston is Chair. £10,000 of this is unpaid at 31 March 2025 and is included in other creditors (2024: £10,000).

£3,000 (2024: £2,000) to Greshams Foundation, which is connected to Greshams School, of which S M Oldfield was a governor and trustee during the accounting period.

£20,000 (2024: £20,250) to Norfolk Federation of Young Farmers, of which R J Hirst is County Vice President. None of this is unpaid at 31 March 2025 (2024: £250 was included in other creditors).

£500 (2024: £500) to Felmingham Parish Council, of which T F Papworth is Chair.

16. Post balance sheet events

On 12 August 2025, the charity was donated land which held a value of £550,000. This transaction occurred after the balance sheet date and it does not affect the financial position as at 31 March 2025. No adjustments have been made to the financial statements in respect of this event.

