

The Charity Registration Number is :- 1010559

The Robert Clutterbuck Charitable Trust

Report and Accounts

5 April 2021

**The Robert Clutterbuck Charitable Trust**

**Report and accounts for the year ended 5 April 2021**

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**The Robert Clutterbuck Charitable Trust**

**Trustees' Annual Report for the year ended 5 April 2021**

The Trustees present their Report and Accounts for the year ended 5 April 2021.

**Reference and administrative details**

***The charity name.***

The legal name of the charity is:- The Robert Clutterbuck Charitable Trust

***The charity's areas of operation and UK charitable registration.***

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1010559

***Legal structure of the charity***

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

**The principal operating address, telephone number, email and web addresses of the charity are:-**

28 Brookfields  
Calver, Hope Valley  
Derbyshire, S32 3XB  
Telephone 01433 631308 Email Address secretary@clutterbucktrust.org.uk Web address  
www.clutterbuck.org.uk

The day-to-day operation of the Trust is managed by the secretary, Mr G A Wolfe.

**The Trustees in office on the date the report was approved were:-**

Mr I A Pearson  
Mr R J Pincham  
Mrs L F Pitman  
Mrs T Lydekker

**The following persons served as Trustees during the year ended 5 April 2021 :-**

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-

<b>Name</b>	<b>Appointed</b>	<b>Resigned/Retired</b>
I A Pearson		
R J Pincham		
Mrs L F Pitman		
Mrs T Lydekker	18 March 2021	

## **The Robert Clutterbuck Charitable Trust**

### **Trustees' Annual Report for the year ended 5 April 2021**

#### **Objects and activities of the charity**

##### ***The purposes of the charity as set out in its governing document.***

The Trust was established by a Deed dated 2 April 1992 on the basis that the income shall be applied for the benefit of such charitable purposes, charitable institutions, charitable foundations or charitable trusts as shall be determined by the trustees. The trustees may at their discretion also apply any capital similarly.

##### ***The main activities undertaken in relation to those purposes during the year.***

The trustees meet twice a year to review grant applications in light of funds available and grant criteria. Grants may be made immediately or further conditions may be requested before grants will be made. In addition there are annual bursary payments made to the Founder Company and the Worshipful Company of Barbers.

Major R G Clutterbuck founded the charity in 1992 and funded it with £1 million from his own resources. For nearly twenty years he was chairman and took a keen interest in the Trust's activities. Until ill-health affected him in his last few years, he spent a great deal of time considering the various appeals and expressing views upon them. On his death on 17 April 2012 Major Clutterbuck left a legacy of £500,000 to be added to the Trust's resources. The trustees are always mindful of what his views would have been when considering applications.

##### ***The main activities undertaken during the year to further the charity's purpose for the public benefit.***

The trustees achieve the Charity Commission requirements to provide public benefit by providing funding to a wide range of other well established organisations within their stated priorities. During the year the trustees were able to help a wide variety of good causes. They were pleased to be able to help charities that support current and past Service personnel and their families. They were also able to help several village and other conservation projects within Cheshire and Hertfordshire.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

## **The Robert Clutterbuck Charitable Trust**

### **Trustees' Annual Report for the year ended 5 April 2021**

#### ***Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.***

Grants will not be made to charities with an annual turnover exceeding £1 million unless they are primarily concerned with the welfare of ex-service personnel or have previously received a grant from the Trust.

The trustees do not consider applications for payments to individuals and prefer not to pay grants below £1,000. They prefer that grants be applied for the purchase of specific items.

The trustees will not normally consider appeals from charities within two years of a previous grant being approved.

Grants are awarded to charities:-

- a) in support of personnel within the Armed Forces and Ex-Service men and women;
- b) in support of sport and recreational facilities for young people giving priority to Cheshire and Hertfordshire;
- c) dealing with the welfare, protection and preservation of domestic animal life giving priority to Cheshire and Hertfordshire;
- d) dealing with natural history and wildlife;
- e) associated with the counties of Cheshire and Hertfordshire;
- f) that are particularly associated with the founder, Major Robert Clutterbuck (deceased).

#### **The main achievements and performance of the charity during the year.**

##### **Bursaries**

Despite the current economic climate, the trustees have sufficient ongoing funds to continue supporting two annual awards.

The previous award made to the John Warner School has come to an end. The Founders Company has requested an annual bursary to support students in the fields of materials engineering and technology. The trustees have agreed to fund two bursaries of £1,500 each for students finishing at John Warner School and going on to university. The Founders Company will contribute £500 and the trust £2,500. The selection process has commenced and the trustees will be providing information on the selected students.

A bursary of £2,500 has been established, named after Major Robert Clutterbuck who was a liveryman of the Worshipful Company of Barbers. It assists the medical training of a student through the Worshipful Company of Barbers charities. The trustees were pleased to see the details of the successful candidate for this year and agreed that the grant should be rolled forward for a further year.

#### ***The difference the charity's performance during the year has made to the beneficiaries of the charity and have benefited wider society.***

The trustees are satisfied with the performance of the charity during the year and the position at 5 April 2021 and consider that the charity is in a strong position to continue its activities during the coming year, despite the effects of covid-19, and that the charity's assets are adequate to fulfil its obligations.

The grants made by the charity have enabled the recipients to move forward with their current and future activities and hence benefit the wider society.

## The Robert Clutterbuck Charitable Trust

### Trustees' Annual Report for the year ended 5 April 2021

#### *Investment performance against the investment objectives.*

The trustees' aim is to maintain the capital value of the Trust investments at not less than £2 million to achieve an adequate income flow to use together with contributions from capital to make grants for charitable purposes.

The trustees and stockbrokers are satisfied that the portfolio performance matches expectations.

As at 13 August 2021 the total portfolio value is £2,629,444.

#### *The methods used to recruit and appoint new charity trustees.*

In the event of a vacancy for a trustee, the trustees would endeavour to find a replacement with knowledge of the aims of the Trust and of the late Major Clutterbuck's wishes. They would then make an appointment at the next trustees' meeting.

No other person or external body is allowed to appoint a trustee.

This year the trustees were concerned that the number of trustees should not fall below the three required by the Trust Deed. Mrs Tessa Lydekker has business experience as well as being a relative of Major Clutterbuck and therefore familiar with his interests. She attended the March 2021 online meeting as an observer and at the end of that meeting the trustees decided to appoint her as an additional trustee. They look forward to meeting her in person when that is possible.

#### *The trustees' bankers and advisors*

Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Investment advisors	J M Finn & Co Ltd, 4 Coleman Street, London EC2R 5TA
Accountants	Hamilton Burt, 47 Holly Hill, Bassett, Southampton SO16 7ES

#### **Financial review**

#### *The charity's financial position at the end of the year ended 5 April 2021*

The financial position of the charity at 5 April 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2021	2020
	£	£
Net income/(expenditure)	593,259	(281,569)
Unrestricted Revenue Funds available for the general purposes of the charity	2,429,526	1,836,267
<b>Total Funds</b>	<b>2,429,526</b>	<b>1,836,267</b>

**The Robert Clutterbuck Charitable Trust**

**Trustees' Annual Report for the year ended 5 April 2021**

***Financial review of the position at the reporting date, 5 April 2021 .***

The trustees consider the financial performance by the charity during the year to have been satisfactory.

The financial statements are set out in pages 10 to 28. The financial statements have been prepared implementing the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2016).

The Statement of Financial Activities show revenue income less all costs for the year resulting in net outgoing resources (loss) of £33,128 (prior year net outgoing resources (loss) of £12,137) and an increase in capital resources of £626,387 (prior year decrease in capital resources of £269,432), making a net overall increase (profit) in resources of £593,259 (prior year net overall decrease (loss) of £281,569).

The total reserves at the year end after accounting for unrealised gains stand at £2,429,526 (prior year £1,836,267).

The trustees noted that the huge change in income for the year resulted from the increase in the value of the trust's investments rather than investment income which had in fact decreased. This increase would only have been realised on immediate sale of the investments at 5 April 2021.

A grant cheque to Chester PSU for £1,000 went missing in the post and had to be replaced. The missing cheque should have been written back in last year's financial statements but has been written back in this year's financial statements.

The switch to direct payment has highlighted that although the cheque for the bursary to the Barbers Company is drawn in March, it is not paid until June. Having given the matter consideration, the trustees believe that accounting for the bursary when it is actually paid gives a more true and fair view in the financial statements. Therefore no payment for the Barbers Company bursary will appear in the trust's financial statements this year.

***Policies on reserves.***

The Trust holds reserves in order to maintain the level of benefits for charitable purposes, charitable institutions, charitable foundations or charitable trusts as shall be determined by the trustees.

All funds are received as unrestricted as they come from the founder, who made no specific stipulations, or from subsequent investment. The trustees from time to time designate funds for future grants.

Unrestricted funds are needed:-

- a) to provide funds which can be designated to specific projects to enable these to be undertaken at short notice;
- b) to cover administration support costs without which the charity could not function.

The Trust has unrestricted reserves of £2,429,526 as at 5 April 2021. This is an increase on the previous year of £593,259.

## **The Robert Clutterbuck Charitable Trust**

### **Trustees' Annual Report for the year ended 5 April 2021**

#### ***Going Concern***

The global Covid-19 pandemic has affected the Trust's flow of income and the underlying value of its assets but there is no threat to the Trust's continued existence.

#### ***Availability and adequacy of assets of each of the funds***

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations.

#### ***Significant events which have affected the financial performance and the financial position.***

The Covid-19 pandemic has affected the Trust in several aspects.

The Trustees were unable to meet in person and had to rely on meetings by Webex and Zoom kindly arranged by J M Finn. This is reflected by there being no trustee expenses in 2021.

The pandemic adversely affected the Trust's income but the capital value of the Trust's investments remained above the target figure of £2 million. The trustees considered that they should do what they could to help other charities that were generally in difficult financial positions due to restrictions on fundraising activities. In order to do this £20,000 was transferred from the Capital account and the level of grant-making was maintained. In two cases urgent grants were made to charities in difficulties. These were agreed by the trustees by email and confirmed at the next meeting.

The trustees would like to thank the Trust's secretary, George Wolfe, for his efforts during this period in changing the way the Trust worked to online banking and electronic communication to adhere to Covid-19 restrictions.

#### ***Investment policy and investment objectives.***

The trustees intend that the real value of the Trust's assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. In addition, the trustees wish to withdraw a sum each year to meet the Trust's expenditure.

In order to meet these objectives the trustees have appointed J M Finn & Co Ltd. as the Trust's agent to manage a diversified portfolio of suitable investments on a discretionary basis. In the context of the J M Finn & Co Ltd Client Understanding Note the trustees have selected a balance investment objective with medium risk. No restrictions were put on the investment portfolio diversity with regard to social, environmental or ethical considerations.

The trustees wish to thank Mrs Kim Woolmer and her team at J M Finn & Co Ltd. for their hard work on behalf of the trust.

#### ***The major risks to which the Charity is exposed and reviews and systems to mitigate them.***

The Covid-19 pandemic has led to poorer returns on the Trust's investments as most companies have reduced their dividends whilst others have suspended them temporarily. The future performance of investments is hard to predict in an unprecedented global health and economic crisis. The asset base of the Trust does depend on the performance of the stock market and the Trust minimises the risks by placing the management of investments in the hands of J M Finn & Co who have an excellent record. The Trust will continue to take the advice of J M Finn & Co who are familiar with the needs and aims of the charity in respect to income from and value of their portfolio.

## **The Robert Clutterbuck Charitable Trust**

### **Trustees' Annual Report for the year ended 5 April 2021**

#### ***Plans For the Future***

##### **Summary of plans for the future and the trustees' perspective of the future direction of the charity.**

The trustees have not considered lowering the minimum grant level of £1,000 as this is considered to be a reasonable level to ensure that the grant will have a significant impact. During the current crisis with a lower income it is likely that fewer grants will be made and the trustees accept that this will be the case. Even in the current economic crisis the valuation of the charity's portfolio remains above the £2,000,000 target and the trustees do not have any current proposal to make any large grants from capital.

#### **Details of The Independent Examiner**

W A H Burt

Member of Association of Taxation Technicians

47 Holly Hill

Bassett

Southampton

Hampshire

SO16 7ES

## The Robert Clutterbuck Charitable Trust

### Trustees' Annual Report for the year ended 5 April 2021

#### Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 16 September 2021.



I A PEARSON  
Trustee

## **The Robert Clutterbuck Charitable Trust**

### **Report of the Independent Examiner to the Trustees of the charity on the accounts for the year ended 5 April 2021**

I report to the Trustees on my examination of the financial statements of the charity on pages 11 to 27 for the year ended 5 April 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) adapted to meet the needs of unincorporated organisations, as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 17.

#### **Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report**

As described on page 8, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charity and of the accounting systems employed by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

## The Robert Clutterbuck Charitable Trust

### Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:-

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011;

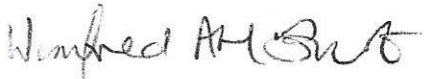
the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

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 financial statements to be reached.

Signed:-



W A H Burt - Independent Examiner

Association of Taxation Technicians

47 Holly Hill  
Bassett  
Southampton  
Hampshire  
SO16 7ES

This report was signed on 25 September 2021

**The Robert Clutterbuck Charitable Trust - Statement of Financial Activities for the year ended 5 April 2021**

**Statement of Financial Activities for the year ended 5 April 2021**

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
<b>Income &amp; Endowments from:</b>					
Investments	A4	46,550	-	46,550	68,821
<b>Expenditure on:</b>					
Raising funds	B1	20,350	-	20,350	15,423
Charitable activities	B2	53,618	-	53,618	59,441
Other	B3	5,710	-	5,710	6,094
<b>Total expenditure</b>	<b>B</b>	<b>79,678</b>	<b>-</b>	<b>79,678</b>	<b>80,958</b>
Net gains on investments	B4	626,387	-	626,387	(269,432)
<b>Net income/(expenditure) for the year</b>		<b>593,259</b>	<b>-</b>	<b>593,259</b>	<b>(281,569)</b>
<b>Net income after transfers</b>	<b>A-B-C</b>	<b>593,259</b>	<b>-</b>	<b>593,259</b>	<b>(281,569)</b>
<b>Net movement in funds</b>		<b>593,259</b>	<b>-</b>	<b>593,259</b>	<b>(281,569)</b>
<b>Reconciliation of funds:-</b>					
	<b>E</b>				
<b>Total funds brought forward</b>		1,836,267	-	1,836,267	2,117,836
<b>Total funds carried forward</b>		<b>2,429,526</b>	<b>-</b>	<b>2,429,526</b>	<b>1,836,267</b>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required  
All activities derive from continuing operations

**The notes attached on pages 17 to 27 form an integral part of these accounts.**

**The Robert Clutterbuck Charitable Trust - Statement of Financial Activities for the year ended 5 April 2021**

**Statement of Total Recognised Gains and Losses for the year ended 5 April 2021**

	2021	2020
	£	£
<b>Deficit for the year :-</b>		
Net excess of income over expenditure from operations before tax	(33,128)	(12,137)
<b><i>Income from operations before tax in the Statement of Financial Activities</i></b>	<u>(33,128)</u>	<u>(12,137)</u>
<b><i>Add/(deduct) non income and expenditure items:-</i></b>		
Unrealised gains/(losses) on investments	626,387	(269,432)
<b>Net Movement in funds before taxation</b>	<u>593,259</u>	<u>(281,569)</u>
<b>Funds generated in the year as shown on Statement of Financial Activities</b>	<u>593,259</u>	<u>(281,569)</u>

The notes attached on pages 17 to 27 form an integral part of these accounts.

**The Robert Clutterbuck Charitable Trust - Statement of Financial Activities for the year ended 5 April 2021**

**The Robert Clutterbuck Charitable Trust - Resources applied in the year ended 5 April 2021 towards fixed assets for Charity use:-**

	2021	2020
	£	£
Funds generated in the year as detailed in the SOFA	593,259	(281,569)
<b>Net resources available to fund charitable activities</b>	<u><b>593,259</b></u>	<u><b>(281,569)</b></u>

The notes attached on pages 17 to 27 form an integral part of these accounts.

**The Robert Clutterbuck Charitable Trust - Statement of Financial Activities for the year ended 5 April 2021**

**Movements in revenue and capital funds for the year ended 5 April 2021**

**Revenue accumulated funds**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
Accumulated funds brought forward	1,836,267	-	1,836,267	2,117,836
Recognised gains and losses before transfers	593,259	-	593,259	(281,569)
	<u>2,429,526</u>	<u>-</u>	<u>2,429,526</u>	<u>1,836,267</u>
<b>Closing revenue funds</b>	<u>2,429,526</u>	<u>-</u>	<u>2,429,526</u>	<u>1,836,267</u>

**Summary of funds**

	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	2,429,526	-	2,429,526	1,836,267

The notes attached on pages 17 to 27 form an integral part of these accounts.

**The Robert Clutterbuck Charitable Trust - Statement of Financial Activities for the year ended 5 April 2021**

**The Robert Clutterbuck Charitable Trust  
Income and Expenditure Account for the year ended 5 April 2021 as required by the Companies Act 2006**

	2021 £	2020 £
<b>Income</b>		
Investment income		
Income from investments, other than interest receivable	37,903	60,646
Interest receivable	8,647	8,175
<b>Gross income in the year before exceptional items</b>	<u>46,550</u>	<u>68,821</u>
<b>Gross income in the year including exceptional items</b>	<u>46,550</u>	<u>68,821</u>
<b>Expenditure</b>		
Charitable expenditure, excluding depreciation and amortisation	52,618	57,654
Fundraising costs	20,350	15,423
Governance costs	1,000	1,787
Other expenditure	5,710	6,094
Realised losses on disposals of social investments which are programme related	-	-
<b>Total expenditure in the year</b>	<u>79,678</u>	<u>80,958</u>
<b>Net income before tax in the financial year</b>	(33,128)	(12,137)
Tax on surplus on ordinary activities	-	-
<b>Net income after tax in the financial year</b>	<u>(33,128)</u>	<u>(12,137)</u>
<b>Retained surplus for the financial year</b>	<u>(33,128)</u>	<u>(12,137)</u>
All activities derive from continuing operations		

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 17 to 27 form an integral part of these accounts.

**The Robert Clutterbuck Charitable Trust - Balance Sheet as at 5 April 2021**

	SORP		2021	2020
	Note	Ref	£	£
<b>Fixed assets</b>				
Investments held as fixed assets	8	A4	2,413,044	1,843,464
<b>Current assets</b>				
Debtors	9	B2	140	202
Investments held as current assets	10	B3	18,596	1,700
Cash at bank and in hand		B4	4,386	-
<b>Total current assets</b>			<u>23,122</u>	<u>1,902</u>
<b>Creditors: amounts falling due within one year</b>	11	C1	<u>(6,640)</u>	<u>(9,099)</u>
<b>Net current assets/(liabilities)</b>			16,482	(7,197)
<b>The total net assets of the charity</b>			<u>2,429,526</u>	<u>1,836,267</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

**Restricted funds**

**Unrestricted Funds**

Unrestricted Revenue Funds	14	D3	2,429,526	1,836,267
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**Designated Funds**

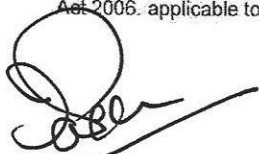
<b>Total charity funds</b>			<u>2,429,526</u>	<u>1,836,267</u>
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The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

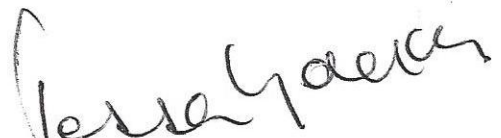


I A PEARSON  
Trustees



R J PINCHAM

MRS L F PITMAN



MRS T LYDEKKER

Approved by the board of trustees on 16 September 2021

The notes attached on pages 17 to 27 form an integral part of these accounts.

# The Robert Clutterbuck Charitable Trust

## Notes to the Accounts for the year ended 5 April 2021

### 1 Accounting policies

#### *Policies relating to the production of the accounts.*

##### **Basis of preparation and accounting convention**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016. , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

##### **Risks and future assumptions**

The charity is a public benefit entity.

The trustees have reviewed the governance, operational, financial, external and legal and regulatory compliance risks which may affect the Trust within the next 12 months. In the view of the trustees the largest risk to the continued operation of the Trust is the fluctuation in investments. To mitigate the risk, the Trust has instructed in writing J M Finn & Co Ltd to manage the portfolio on their behalf in line with their investment policy. The investment advisers attend the trustees' meetings, which occur twice a year, to review the investment portfolio and make any future investments as agreed and approved by the trustees.

#### *Policies relating to categories of income and income recognition.*

##### **Nature of income**

Gross income represents the value of dividends and interest from investments held.

##### **Categories of Income**

Income is categorised as income from non-exchange transactions (gifts), investment income and other income.

**Income from a non-exchange transaction** is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

##### **Income recognition**

Income is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

## **The Robert Clutterbuck Charitable Trust**

### **Notes to the Accounts for the year ended 5 April 2021**

#### **Income from legacies**

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities.

#### ***Policies relating to expenditure on goods and services provided to the charity.***

##### **Recognition of liabilities and expenditure**

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

#### ***Policies relating to assets, liabilities and provisions and other matters.***

##### **Fixed Asset Investments**

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

##### **Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

##### **Current asset investments**

Current asset investments are shown at the amounts properly reconciled to the stockbroker's statements.

# The Robert Clutterbuck Charitable Trust

## Notes to the Accounts for the year ended 5 April 2021

### Creditors and provisions

In accordance with the SORP, a contingent liability for those grants, which do not represent liabilities, where the possible obligation, which arises from past events will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing and amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

### Cash and bank balances

No cash is or was held by the charity. The bank balance, whether in credit or overdrawn, is shown at the amounts properly reconciled to the bank statements.

### Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds.

There are no restricted funds.

## 2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

## 3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

## 4 Significance of financial instruments to the charity's position

There are no significant implications of financial instruments to the charity's financial position or performance.

## 5 Investment gains

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
<i>Unrealised gains /(losses) and writing down of carrying values</i>				
Listed investments - Unrealised	626,387	-	626,387	(269,432)
<b>Total unrealised gains/(losses) etc</b>	<b>626,387</b>	<b>-</b>	<b>626,387</b>	<b>(269,432)</b>
<b>Total realised and unrealised gains</b>	<b>626,387</b>	<b>-</b>	<b>626,387</b>	<b>(269,432)</b>

## The Robert Clutterbuck Charitable Trust

### Notes to the Accounts for the year ended 5 April 2021

#### 6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

#### 7 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior year, was as shown below.

	2021	2020
	£	£
The amount reimbursed to trustees	-	587

The nature of the trustees' expenses was travel.

The number of trustees to whom expenses were reimbursed was 3.

#### 8 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
<b>Carrying values of investments</b>				
At 6 April 2020	-	1,843,464	-	1,843,464
Additions	-	94,432	-	94,432
Revaluation at 5 April 2021	-	626,387	-	626,387
Disposals	-	(151,239)	-	(151,239)
<b>At 5 April 2021</b>	<b>-</b>	<b>2,413,044</b>	<b>-</b>	<b>2,413,044</b>
<b>Analysis between fair value and historical cost</b>				
Investments as above held at fair value	-	2,413,044	-	2,413,044

#### 9 Debtors

	2021	2020
	£	£
Prepayments and accrued income	140	202

#### 10 Investments held as current assets at market value at 5 April 2021

	2021	2020
	£	£
Other investments	18,596	1,700

#### 11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	3,865
Accruals	6,640	5,234
	<b>6,640</b>	<b>9,099</b>

## The Robert Clutterbuck Charitable Trust

### Notes to the Accounts for the year ended 5 April 2021

#### 12 Income and Expenditure account summary

	2021 £	2020 £
<b>At 6 April 2020</b>	2,105,699	2,117,836
Loss after tax for the year	(33,128)	(12,137)
<b>At 5 April 2021</b>	<b>2,072,571</b>	<b>2,105,699</b>

#### 13 Particulars of how particular funds are represented by assets and liabilities

At 5 April 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	2,413,044	-	-	2,413,044
Current Assets	23,122	-	-	23,122
Current Liabilities	(6,640)	-	-	(6,640)
	<b>2,429,526</b>	<b>-</b>	<b>-</b>	<b>2,429,526</b>
At 6 April 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	1,843,464	-	-	1,843,464
Current Assets	1,902	-	-	1,902
Current Liabilities	(9,099)	-	-	(9,099)
	<b>1,836,267</b>	<b>-</b>	<b>-</b>	<b>1,836,267</b>

#### 14 Change in total funds over the year as shown in Note 13, analysed by individual funds

	Funds brought forward from 2020 £	Movement in funds in 2021 See Note 15 £	Transfers between funds in 2021 See Note 0 £	Funds carried forward to 2022 £
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	1,836,267	593,259	-	2,429,526
<b>Total unrestricted and designated funds</b>	<b>1,836,267</b>	<b>593,259</b>	<b>-</b>	<b>2,429,526</b>
<b>Total charity funds</b>	<b>1,836,267</b>	<b>593,259</b>	<b>-</b>	<b>2,429,526</b>

## The Robert Clutterbuck Charitable Trust

### Notes to the Accounts for the year ended 5 April 2021

#### 15 Analysis of movements in funds over the year as shown in Note 14

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2021	2021	2021	2021
	£	£	£	£
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	46,550	(79,678)	626,387	593,259

Gains and losses are detailed in note 5.

#### 16 The purposes for which the funds as detailed in note 14 are held by the charity are:-

##### *Unrestricted and designated funds:-*

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

#### 17 Ultimate controlling party

The charity is under the control of its Trustees.

Every Trustee of the charity has unlimited joint and several liability for the debts of the charity.

## The Robert Clutterbuck Charitable Trust

Detailed analysis of income and expenditure for the year ended 5 April 2021 as required by the SORP 2015

*This analysis is classified by conventional nominal descriptions and not by activity.*

### 18 Investment income

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Dividend Income	37,903	-	37,903	60,646
Non Bank interest receivable	8,647	-	8,647	8,175
<b>Total investment income</b>	<b>A4 46,550</b>	<b>-</b>	<b>46,550</b>	<b>68,821</b>

### 19 Expenditure on charitable activities- Grant funding of activities

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Grants made to organisations	52,618	-	52,618	57,654
<b>Total grantmaking costs</b>	<b>B2c 52,618</b>	<b>-</b>	<b>52,618</b>	<b>57,654</b>

#### Breakdown of Grants made to organisations

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Barnstondale Centre	1,000	-	1,000	-
Brent Lodge Wildlife	2,500	-	2,500	-
Bristol Natural History Consortium	1,750	-	1,750	-
Combat Stress	1,000	-	1,000	-
Earth Restoration	2,000	-	2,000	-
East Cheshire Hospice	2,000	-	2,000	-
East & North Hertfordshire Hospitals	2,118	-	2,118	-
Ecology Centre	1,000	-	1,000	-
Emmanuel Church Leftwich	1,500	-	1,500	-
Essex & Herts Air Ambulance	2,500	-	2,500	-
Founders Company	2,500	-	2,500	-
Francis House Children's Hospice	1,000	-	1,000	-
Herts & Middlesex Wildlife Trust	1,000	-	1,000	-
Horse Sense Wirral	2,000	-	2,000	-
Hospice of St Francis	1,000	-	1,000	-
John Clements Sports	1,000	-	1,000	-
Jumbulance Trust	1,000	-	1,000	-
Keech Hospice Care	1,950	-	1,950	-
Kids Out	1,000	-	1,000	-

## The Robert Clutterbuck Charitable Trust

Detailed analysis of income and expenditure for the year ended 5 April 2021 as required by the SORP 2015

Lake District Foundation	1,000	-	1,000	-
Listening Books	1,500	-	1,500	-
Lymm Rugby Club	1,000	-	1,000	-
Oak Tree Animals	1,000	-	1,000	-
Penrith Red Squirrel Group	1,000	-	1,000	-
Playskill	1,000	-	1,000	-
Rennie Grove Hospice Care	2,800	-	2,800	-
Royal British Legion	1,000	-	1,000	-
Royal Star & Garter	1,000	-	1,000	-
Safe	1,000	-	1,000	-
Save Me Trust	1,000	-	1,000	-
Sea Cadet Corp Blackburn	1,000	-	1,000	-
Sheffield & Rotherham Wildlife	1,000	-	1,000	-
Southern Thailand Elephant Foundation	1,000	-	1,000	-
SPACE	2,000	-	2,000	-
STUBS	1,000	-	1,000	-
Support Through Court	1,000	-	1,000	-
Hemel Hempstead Swimming Club	1,500	-	1,500	-
Veterans Farm Able Foundation	1,000	-	1,000	-
1st Weaverham Sea Scouts	1,000	-	1,000	-
3rd Warrington Scout Group	-	-	-	1,000
Association of Wheelchair Children	-	-	-	1,000
Barbers Company	-	-	-	2,500
Bollington Community Association	-	-	-	2,000
British Forces Foundation	-	-	-	1,000
Brogdale Collections	-	-	-	1,000
Chance Changing Lives	-	-	-	1,000
Chester PSU	(1,000)	-	(1,000)	1,000
Chester Scout Council	-	-	-	1,500
Claire House Children's Hospice	-	-	-	1,500
Disabled Sailors Association	-	-	-	1,000
Hand on Heart	-	-	-	1,750
Happy Days	-	-	-	1,500
Harper-Asprey Rescue	-	-	-	1,000
High Ground	-	-	-	1,100
Jubilee Sailing Trust	-	-	-	2,000
League of Remembrance	-	-	-	2,000
Lennox Children's Cancer	-	-	-	1,000
Live Music Now	-	-	-	1,000
Living Room	-	-	-	1,000
Mercy Ships	-	-	-	1,500
Muscle Help Foundation	-	-	-	1,000
Narconon	-	-	-	1,000
National Animal Welfare	-	-	-	1,800
North Herts CVS	-	-	-	1,000
Northwich Multi-Sports	-	-	-	1,000
Prader-Willi Syndrome Association	-	-	-	1,000
Police Community Clubs	-	-	-	1,000
Rainforest Concern	-	-	-	1,000
Sandbach RAF Cadets	-	-	-	1,844
South West Chester Scouts	-	-	-	1,000
St Oswald's Church Lower Peover	-	-	-	1,000
Stick n Step	-	-	-	1,000

## The Robert Clutterbuck Charitable Trust

### Detailed analysis of income and expenditure for the year ended 5 April 2021 as required by the SORP 2015

Suffolk Owl Sanctuary	-	-	-	1,000
Sunbury & Walton Sea Cadets	-	-	-	1,000
SUSO	-	-	-	1,000
Tall Ships Youth Trust	-	-	-	1,200
The Gifted	-	-	-	1,000
Tiny Ticklers	-	-	-	1,000
Transformation for Veterans	-	-	-	1,000
Turn to Starboard	-	-	-	1,500
Veterans at Ease	-	-	-	2,960
Vision4Growth	-	-	-	1,000
Welcome to Our Future	-	-	-	2,000
Wings for Warriors	-	-	-	1,000
	<b>52,618</b>	-	<b>52,618</b>	<b>57,654</b>

As set out in the grant making policies section of the Trustees Annual Report, grants have all been made to institutions not individuals. Each grant related to a specific project or item of equipment and were to charities that:-

- support personnel within the Armed Forces and Ex-Service men and women;
- support sport and recreational facilities for young people giving priority to Cheshire and Hertfordshire;
- deal with the welfare, protection and preservation of domestic animal life giving priority to Cheshire and Hertfordshire;
- deal with natural history and wildlife;
- are associated with the counties of Cheshire and Hertfordshire;
- are particularly associated with the founder, Major Robert Clutterbuck (deceased)

#### 20 Support costs for charitable activities

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
<b>Administrative overheads</b>				
Administrative fees	4,000	-	4,000	4,000
<b>Professional fees paid to advisors other than the auditor or examiner</b>				
Accountancy fees other than examination or audit fees	1,640	-	1,640	2,034
<b>Financial costs</b>				
Bank charges	70	-	70	60
<b>Support costs before reallocation</b>	<b>5,710</b>	<b>-</b>	<b>5,710</b>	<b>6,094</b>
<b>Less support costs reallocated to specific activities</b>				
To non charitable costs	(5,710)	-	(5,710)	(6,094)

The basis of allocation of costs between activities is described under accounting policies

**The Robert Clutterbuck Charitable Trust**

Detailed analysis of income and expenditure for the year ended 5 April 2021 as required by the SORP 2015

**21 Other Expenditure - Governance costs**

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Independent Examiner's fees	1,000	-	1,000	1,200
Trustees' expenses	-	-	-	587
<b>Total Governance costs</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>	<b>1,787</b>

**22 Total Charitable expenditure**

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total grantmaking costs	B2c 52,618	-	52,618	57,654
Total Governance costs	B2e 1,000	-	1,000	1,787
<b>Total charitable expenditure</b>	<b>B2 53,618</b>	<b>-</b>	<b>53,618</b>	<b>59,441</b>

**23 Expenditure on raising funds and costs of investment management**

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Investment management costs	20,350	-	20,350	15,423
<b>Total fundraising costs</b>	<b>B1 20,350</b>	<b>-</b>	<b>20,350</b>	<b>15,423</b>

**24 Other trading expenditure unrelated to fundraising or charitable activities**

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Reallocated from support costs	5,710	-	5,710	6,094
<b>Non charity expenditure</b>	<b>B3b 5,710</b>	<b>-</b>	<b>5,710</b>	<b>6,094</b>

## The Robert Clutterbuck Charitable Trust

Detailed analysis of income and expenditure for the year ended 5 April 2021 as required by the SORP 2015

### 25 Total of other expenditure

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Non charity expenditure	5,710	-	5,710	6,094
<b>Total other expenditure</b>	<b>5,710</b>	<b>-</b>	<b>5,710</b>	<b>6,094</b>

B3