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**THE MICHAEL VON CLEMM CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE MICHAEL VON CLEMM CHARITABLE TRUST**

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**THE MICHAEL VON CLEMM CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Trustees**

Mr William Iselin  
Mrs Charlotte von Clemm Iselin  
Ms Stefanie von Clemm

**Charity registered number**

1067325

**Principal office**

Millbrook House

Broadwell, nr. Moreton-in-Marsh

GL560TN

**Independent examiner**

Hillier Hopkins LLP, 45 Pall Mall, London, SW1Y 5JG

**Bankers**

Coutts & Co, London, WC2R 0QS

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## THE MICHAEL VON CLEMM CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the financial statements of the charity for the 1 January 2020 to 31 December 2020.

#### Objectives and Activities

##### a. POLICIES AND OBJECTIVES

The Trust was established in memory of the late Michael von Clemm to finance an academic exchange program between students at Oxford University, England and Harvard College, USA. During his life Michael von Clemm attended both these universities and was a strong advocate of the benefits that could flow from academic study in both countries.

#### Financial review

##### a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

#### Structure, governance and management

##### a. CONSTITUTION

The Trust was established by a Declaration of Trust by the present trustees on 23rd December 1997. The Trust is a registered charity No. 1067325.

#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in Select jurisdiction requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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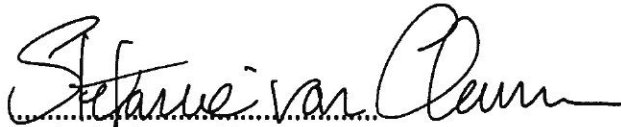
THE MICHAEL VON CLEMM CHARITABLE TRUST

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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This report was approved by the Trustees, on 16 March 2022 and signed on their behalf by:



Ms Stefanie von Clemm

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**THE MICHAEL VON CLEMM CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MICHAEL VON CLEMM CHARITABLE TRUST (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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**THE MICHAEL VON CLEMM CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

Signed:

Dated: 16 March 2022

Ross Badger



**HILLIER HOPKINS LLP**

Chartered Accountants

45 Pall Mall  
London  
SW1Y 5JG

**THE MICHAEL VON CLEMM CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>				
Other trading activities	2	28,108	28,108	61,364
Other income		141	141	508
<b>TOTAL INCOME</b>		<u>28,249</u>	<u>28,249</u>	<u>61,872</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	4	63,019	63,019	64,465
<b>TOTAL EXPENDITURE</b>	5	<u>63,019</u>	<u>63,019</u>	<u>64,465</u>
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		(34,770)	(34,770)	(2,593)
<b>NET MOVEMENT IN FUNDS</b>		(34,770)	(34,770)	(2,593)
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		220,094	220,094	222,687
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>185,324</u></u>	<u><u>185,324</u></u>	<u><u>220,094</u></u>

The notes on pages 8 to 11 form part of these financial statements.

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THE MICHAEL VON CLEMM CHARITABLE TRUST

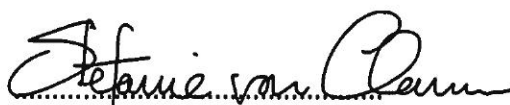
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BALANCE SHEET  
AS AT 31 DECEMBER 2020

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	Note	£	2020 £	£	2019 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		190,992		224,975	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(5,668)</u>		<u>(4,881)</u>	
<b>NET CURRENT ASSETS</b>			<u>185,324</u>		<u>220,094</u>
<b>NET ASSETS</b>			<u>185,324</u>		<u>220,094</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	9		<u>185,324</u>		<u>220,094</u>
<b>TOTAL FUNDS</b>			<u>185,324</u>		<u>220,094</u>

The financial statements were approved by the Trustees on 16 March 2022 and signed on their behalf, by:

  
Ms Stefanie von Clemm

The notes on pages 8 to 11 form part of these financial statements.

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## THE MICHAEL VON CLEMM CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Michael Von Clemm Charitable Trust constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.3 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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

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THE MICHAEL VON CLEMM CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. ACCOUNTING POLICIES (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 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.

1.6 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 charity 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 within interest payable and similar charges.

1.7 Financial instruments

The charity 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.

1.8 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 charity and which have not been designated for other purposes.

2. FUNDRAISING INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	28,108	28,108	61,364
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2019	61,364	61,364	
	<u>          </u>	<u>          </u>	

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**THE MICHAEL VON CLEMM CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Donations	48,114	48,114	49,620
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	49,620	49,620	
	<hr/> <hr/>	<hr/> <hr/>	

**Donations were made to the following institutions**

	<b>2020 £</b>	<i>2019 £</i>
Corpus Christi College Oxford	38,114	39,620
Designer Bookbinders	10,000	10,000
	<hr/>	<hr/>
Total	48,114	49,620
	<hr/> <hr/>	<hr/> <hr/>

**4. GOVERNANCE COSTS**

	<b>Unrestricted funds 2020 £</b>	<i>Total funds 2019 £</i>
Governance Auditors' non audit costs	1,440	1,440
Bank charges	965	905
Trustee's remuneration	12,500	12,500
	<hr/>	<hr/>
	14,905	14,845
	<hr/> <hr/>	<hr/> <hr/>

**5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Other costs 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Donations	48,114	48,114	49,620
Expenditure on governance	14,905	14,905	14,845
	<hr/>	<hr/>	<hr/>
	63,019	63,019	64,465
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2019</i>	64,465	64,465	
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**THE MICHAEL VON CLEMM CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. NET INCOME/(EXPENDITURE)**

During the year, a Trustee received £12,500 remuneration (2019 - £12,500).  
 During the year, a Trustee received a benefits in kind £Nil (2019 - Nil).  
 During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

**7. AUDITORS' REMUNERATION**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,440 (2019 - £1,440). -

**8. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Accruals and deferred income	<u>5,668</u>	<u>4,881</u>

**9. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
Reserves	244,880	-	-	244,880
Other General funds	(24,786)	28,249	(63,019)	(59,556)
	<u>220,094</u>	<u>28,249</u>	<u>(63,019)</u>	<u>185,324</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
<b>General funds</b>				
Reserves	<u>244,880</u>	-	-	<u>244,880</u>