

CLARE KING CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 2024

CLARE KING CHARITABLE TRUST

INDEX

Page:

1 - 2	Report of the Trustees
3	Statement of Financial Activities
4	Balance Sheet
5 - 6	Notes to the Financial Statements
7	Independent Examiner's Report to the Trustees

CLARE KING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MAY 2024

The Trustees present their annual Report and the unaudited Financial Statements for the year ended 31st May 2024.

FORMATION, GOVERNING DOCUMENT AND PURPOSE

Clare King Charitable Trust is a registered charity (No. 1120765) and is constituted by a Trust Deed dated 9th July 2007. The Charity Commission registered the Trust Deed on 5th September 2007. The late Clare King bequeathed the residue of her estate to be used to endow a Charitable Trust in her name.

As set out in the Trust Deed the Trustees can apply the income and capital for such charitable activities as the Trustees think fit. In so doing the Trustees will consider what the settlor, Clare King, may have chosen to support.

TRUSTEES

The Trustees at 31st May 2024 were:-

Louise Maddison	Sally-Ann Feldman
Ian Maddison	Brian Feldman

As set out in the Trust Deed there must be at least three Trustees and apart from the first Trustees, every Trustee must be appointed for a term of five years. Ian Maddison and Louise Maddison were re-appointed on 2nd December 2023. Sally-Ann Feldman and Brian Feldman were appointed trustees with effect from 15th June 2021.

REVIEW OF THE YEAR

The trustees made 20 grants totalling £30,840 in the year (2023 £37,300).

The Trust had net incoming resources for the period of £30,029 (2023 - outgoing resources £52,902). At the balance sheet date the Trust had accumulated funds of £938,495 (2023 - £908,466).

FINANCIAL REVIEW

Reserves Policy

The Trustees are satisfied with the position regarding reserves and consider that there are sufficient funds available to carry out the Trustees aims. The Trustees have the power to distribute capital as well as income.

Investment Policy

The Trustees have the power to invest in such assets as they see fit.

Risk Review and Policy

The Trustees minimise investment risk by keeping funds on bank deposit at this time. General operating risk is minimised by regular review of the Trust's activities by the Trustees.

PLANS FOR THE FUTURE

The Trust has no commitments as of 30 May 2024. The Trustees continue to look for projects and small charities that the Trust can support.

CLARE KING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MAY 2024 - Continued

STATEMENT OF TRUSTEES RESPONSIBILITIES

United Kingdom Charity law 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 as at the end of the financial year and of the incoming resources and the application of resources of the Trust for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then 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 Trust will continue

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORTING ACCOUNTANTS

Ben Stoehr is the Trust's Independent Examiner.

Approved and signed on behalf of the Trustees

.....
L. R. Maddison
13 March 2025

CLARE KING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31ST MAY 2024

	Note	2024 £	2024 £	2023 £	2023 £
INCOMING RESOURCES					
Investment income	1				
Interest receivable			18,131		8,276
Dividends			15,860		15,003
Total incoming resources			<u>33,991</u>		<u>23,279</u>
RESOURCES EXPENDED					
Charitable activities					
Grants made	2	30,840		37,300	
Investment manager's fees		4,031		4,275	
Administration	3	197		211	
Total resources expended			<u>35,068</u>		<u>41,786</u>
Net incoming/(outgoing) resources	3		(1,077)		(18,507)
<i>Other recognised gains and losses</i>					
Realised and unrealised gains and (losses) on investment assets			31,106		(34,395)
Net Movement in Funds			<u>30,029</u>		<u>(52,902)</u>
Unrestricted - General Fund			<u>908,466</u>		<u>961,368</u>
FUNDS AT 31ST MAY			<u><u>938,495</u></u>		<u><u>908,466</u></u>

There were no other gains or losses other than those stated above

CLARE KING CHARITABLE TRUST

BALANCE SHEET AS AT 31ST MAY 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments		577,854		536,158	
TOTAL FIXED ASSETS			577,854		536,158
CURRENT ASSETS					
Accrued interest receivable		1,532		996	
Cash at bank		359,234		371,432	
		360,766		372,428	
CREDITORS: Amounts falling due within one year					
Accruals		125		120	
NET CURRENT ASSETS			360,641		372,308
TOTAL ASSETS LESS CURRENT LIABILITIES			938,495		908,466
FUNDS					
Unrestricted - General	5		938,495		908,466
TOTAL FUNDS			938,495		908,466

The Financial Statements were approved by the Trustees and signed on their behalf on 13 March 2025

.....
L. R. MADDISON
Trustee

.....
I. E. MADDISON
Trustee

CLARE KING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2024

1. ACCOUNTING POLICIES

The financial statements are prepared under the Historical Cost Convention and in accordance with Statement of Recommended Practice for Accounting and Report by Charities (Revised 2005) and Charities Act 1993. The particular accounting policies adopted are described below.

Interest Income

Interest income is included in the statement of financial activities on an accruals basis.

Grants and Commitments Made

Grants made are included in the statement of financial activities as paid or if there is a contractual commitment to pay at a future date. Commitments to provide funds that are dependent on the recipient undertaking certain obligations are recorded in the notes to the accounts as commitments until such time as they are paid.

Administrative Expenditure

Resources expended on administration are included in the statement of financial activities on an accruals basis.

Fixed asset investments

Quoted investments are stated at market value as at the balance sheet date. Unquoted investments are periodically valued by the trustees. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. GRANTS MADE

The trustees made 20 grants totalling £30,840 in the year.

CLARE KING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2024

3. NET OUTGOING RESOURCES

This is stated after charging:-	2024	2023
	£	£
Independent Examiner's Fee	119	134
Bank charges	78	77
Investment management fee	4,031	4,275
Trustees Remuneration	-	-
Trustees Expenses	-	-
	<u> </u>	<u> </u>

4. COMMITMENTS

The Trust has no commitments as of 31 May 2024.

5. FIXED ASSET INVESTMENTS

Movement in managed investment portfolio

	£
Market value brought forward at 1 June 2023	536,157
Add: Purchase of investments at cost	57,256
Movement in cash in portfolio	12,081
Sales of investments at carrying value	(63,162)
Add net profit / (loss) on revaluation	35,522
Market value as at 31 May 2023	<u>577,854</u>

Investments in managed portfolio at market value

	£
Equities	550,938
Gilts	17,611
Absolute return funds	
Forward FX	
Commodities	
Cash held within the investment portfolio	9,305
Total	<u>577,854</u>

6. ANALYSIS OF NET ASSETS

	Unrestricted	
	Funds	Total
	£	£
Net Current Assets	<u>938,495</u>	<u>938,495</u>
	<u>938,495</u>	<u>938,495</u>



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Independent Examination of Clare King Charitable Trust (Charity # 1120765) for the Financial Year ending 31 May 2024

Responsibility & Basis of Examination

It is the responsibility of the charity trustees to maintain and prepare the accounts.

The Charity does not have sufficient income or assets to require an audit under section 144 of the Charities Act 2011 (the Charities Act). The Charity has requested an independent examination under section 145 of the Charities Act, as the income and expenditure for the year is over the £25,000 threshold for this requirement.

This examination has been carried out in accordance with the directions and guidance provided by the Charity Commission. I have examined the accounting records and the underlying records provided by the Charity. The examination checks undertaken do not provide all the evidence that would be required for an audit, and therefore no opinion can be given as to whether the accounts present a 'true and fair' view and this report is limited to the statement below.

Statement

During the examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - To keep accounting records in accordance with section 130 of the Charities Act; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ben Stoehr

Mr Ben Stoehr

13/3/2025