

Registered No. 327392

The Robert Clayton Charitable Trust

Financial Statements

For the Year Ended

5 April 2021

The Robert Clayton Charitable Trust

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The Robert Clayton Charitable Trust Trustees' Annual Report

The trustees present their Annual Report and the financial statements for the year ended 5 April 2021. This report has been prepared in accordance with the provisions under section 133 of the Charities Act 2011 which allows for the preparation of Receipts and Payments accounts by charities with income less than £250,000.

Legal Status and Objects

The Charity was formed under a Trust Deed on 15 December 1986. The objects of the Charity were to accumulate income for the first 21 years for the benefit of the following:

- 1 To relieve elderly people from the disabilities attendant upon their age by providing for them accommodation adapted to their needs and nursing care and by such other means as the trustees think fit.
- 2 To promote, generally, such charitable purposes, institution or institutions having for their object the care and welfare of elderly people.

Review of Activities and Financial Performance

The financial statements have been prepared in accordance with the legislative requirements of the Charities Act 2011 as applicable to smaller charities in England and Wales.

The main source of income for the trust is dividend income totalling £45,488 (2020: £50,747) and proceeds from the sale of investments. No donations have been received in the year.

During the year, the Trustees have borne in mind the Charity Commission's guidance on public benefit and the Trustees found Cherry Trees Day Centre to be a suitable recipient of a further £15,750 grant (2020: £31,500), in addition to a grant of £23,750 to Age UK Cambridgeshire.

The trustees recognise the challenges and difficulties that are being caused by the global pandemic COVID-19. The charity has been relatively unaffected by the pandemic because the charity is not reliant on public fundraising, nor does its operations depend on person-to-person contact. However, the charity is aware that dividend income in the short and medium term may be affected and the Trustees will inform decisions regarding future grants on information from Rathbones.

Reserves Policy

The Trustees' policy was to accumulate income for the first 21 years to provide sufficient funds to meet the objects of the Charity. Investments are made which are readily realisable to ensure that the liabilities of the trust are met as they fall due. The intention is to generate income from the investments to allow grants to be made in accordance with the Charity's objects.

Appointment of Trustees

The power of appointing trustees was vested in the settlor (Marguerite Green) during her lifetime, until she passed away.

Trustees

The trustees who held office during the year were:

Charles Robert Barker Hewitson
Daniel Curtis Joseph

Approved by the trustees and signed on their behalf by:

C R B Hewitson
Date:

Trustees

Charles Robert Barker Hewitson
Daniel Joseph Curtis

Trust Address

50/60 Station Road
Cambridge
CB1 2JH

Legal Status

The Charity was formed as a Trust under a Deed dated 15 December 1986
Charity Commission Registration No: 327392

Bankers

Barclays Bank plc
9/11 St Andrews Street
Cambridge
CB2 3AA

Solicitors

Harrison Clark Rickerbys Ltd
50/60 Station Road
Cambridge
CB1 2JH

Investment Managers

Rathbones
City House
Hills Road
Cambridge
CB2 1RE

Independent Examiner

M Hewett ACA DChA
Peters, Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

The Robert Clayton Charitable Trust
Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to Charities in England and Wales 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 should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, supporting regulations and 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.

**The Robert Clayton Charitable Trust
Independent Examiner's Report to the Trustees**

I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b)) of the Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

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

**M Hewett ACA DChA
For and on behalf of PETERS, ELWORTHY & MOORE**

Chartered Accountants
Cambridge

Date:

**The Robert Clayton Charitable Trust
Receipts and Payments Account
For the year ended 5 April 2021**

	Note	Total Unrestricted Funds 5 April 2021			Total 5 April 2020
		Income	Capital	Total	£
		£	£	£	£
Receipts					
From Voluntary Sources					
Tax Credits		184	-	184	252
From Assets					
Other interest - gross		35	-	35	226
Dividends					
UK equities	2	27,018	-	27,018	29,580
Overseas equities	2	11,816	-	11,816	14,254
UK fixed interest securities	2	6,654	-	6,654	6,913
Receipts sub-totals		45,707	-	45,707	51,225
Proceeds from sale of investments	2	-	368,651	368,651	254,306
Total Receipts For Year		<u>45,707</u>	<u>368,651</u>	<u>414,358</u>	<u>305,531</u>
Payments:					
Grants	3	39,500	-	39,500	31,500
Governance costs	4	960	5,498	6,458	5,418
Cost of generating funds: Investment Management fees		-	7,364	7,364	7,673
Other Payments					
Payment for investment assets	2	-	395,727	395,727	273,997
Total Payments For Year		<u>40,460</u>	<u>408,589</u>	<u>449,049</u>	<u>318,588</u>
Net Receipts/(Payments)		<u>5,247</u>	<u>(39,938)</u>	<u>(34,691)</u>	<u>(13,057)</u>
Transfer between funds		-	-	-	-
Total Movement In Funds		<u>5,247</u>	<u>(39,938)</u>	<u>(34,691)</u>	<u>(13,057)</u>
Cash Funds At Last Year End		<u>557,641</u>	<u>(475,260)</u>	<u>82,381</u>	<u>82,381</u>
Cash Funds At This Year End		<u>562,888</u>	<u>(515,198)</u>	<u>47,690</u>	<u>82,381</u>

The Robert Clayton Charitable Trust
Statement Of Assets and Liabilities
5 April 2021

	Note	Income £	2021 Capital £	Total £	2020 £
Monetary Assets					
Cash funds at year end		<u>562,888</u>	<u>(515,198)</u>	<u>47,690</u>	<u>82,381</u>
Total Monetary Assets		<u>562,888</u>	<u>(515,198)</u>	<u>47,690</u>	<u>82,381</u>
Liabilities					
Management and administration expenses		480	1,488	1,968	1,980
Independent examiner's fee		-	1,482	1,482	1,435
Total Liabilities		<u>480</u>	<u>2,970</u>	<u>3,450</u>	<u>3,415</u>
Non Monetary Assets					
Investment assets (market value)	2	-	1,621,814	1,621,814	1,312,556
Debtor: Outstanding dividend		<u>99</u>	<u>-</u>	<u>99</u>	<u>-</u>
Total Non Monetary Assets		<u>99</u>	<u>1,621,814</u>	<u>1,621,913</u>	<u>1,312,556</u>

Approved by the Trustees and Signed by:

C R B Hewitson

D J Curtis

Date:

1 Accounting Policies

The financial statements have been prepared under Section 133 of the Charities Act 2011 and following the guidance issued by the Charity Commission.

Particular accounting policies adopted by the trustees are described below.

a) **Income and Expenditure**

Income and expenditure is accounted for on a receipts and payments basis.

b) **Investments**

Investments are included at market value at the year end.

2 Investments

See schedule attached.

3 Grants

During the year The Robert Clayton Charitable Trust made two grants. One was £15,750 (2020: £31,500) to Cherry Trees Day Centre, Cambridge with the other for £23,750 to Age UK Cambridgeshire (2020: £NIL).

4 Governance costs

	2021	2020
	£	£
Independent examiner's fees (re 2020 (2019 accounts))	1,434	1,392
Legal fees	<u>5,016</u>	<u>4,026</u>
	<u>6,450</u>	<u>5,418</u>

5 Related Party Transactions

Harrison Clark Rickerbys Ltd, of whom Mr Daniel Curtis is a partner, act as Solicitors to the Trust. During the year the Trust paid legal fees of £5,016 (2020: £4,026) to Harrison Clark Rickerbys Ltd.

6 Trustees' Remuneration

None of the trustees received remuneration nor expenses during the current or previous period.

The Robert Clayton Charitable Trust
Schedule of Investment as at 5 April 2021
Year Ended 5 April 2021

	Investments held at 6 April 2020			Acquisitions			Disposals			Investments held at 5 April 2021			Income Received Gross	Gain/Loss on Disposals
	Holding	Book Value		Holding	Cost		Holding	Cost	Proceeds	Holding	Book Value	Market Value		
UK Index Linked Government Bonds														
Treasury 1.25% I/L Stock 2027	-	-	-	30,000	60,702.41	-	10,000	20,234.14	19,911.22	20,000	40,468.00	39,943.00	471.88	(322.92)
Treasury 2.5% I/L Stock 2020	20,000	72,893.00	-	-	-	-	20,000	72,893.00	70,318.14	-	-	-	878.96	(2,574.86)
Treasury 2.5% I/L Stock 2024	20,000	65,930.00	-	-	-	20,000	65,930.00	70,936.60	-	-	-	-	1,492.80	5,006.60
		<u>138,823.00</u>			<u>60,702.41</u>			<u>159,057.14</u>	<u>161,165.96</u>		<u>40,468.00</u>	<u>39,943.00</u>	<u>2,843.64</u>	<u>2,108.82</u>
UK Unit Trusts Gross														
HSBC Capital Funding STG1 (5.84)	30,000	32,733.00	-	-	-	-	-	-	-	-	30,000	43,012.00	1,753.95	0.00
M&G Sterling PP Inc	-	-	-	-	-	-	59,618	(44,447.00)	(44,447.00)	59,618	44,447.00	61,229.00	1,433.48	0.00
M&G Securities Ltd	58,030	44,447.00	-	-	-	58,030	44,447.00	44,447.00	-	-	-	-	0.00	0.00
Rathbone Unit Trust Management	25,000	25,472.00	-	-	-	-	-	-	-	25,000	25,472.00	25,065.00	622.50	0.00
		<u>102,652.00</u>								<u>102,652.00</u>	<u>129,306.00</u>		<u>3,809.93</u>	<u>0.00</u>
UK Equities														
Glaxo Smith Kline (Ord 25p)	3,000	23,147.00	-	-	-	-	-	-	-	3,000	23,147.00	38,328.00	2,400.00	0.00
Lloyds Banking Group PLC (Ord 10)	60,000	34,558.00	40,000	14,125.11	-	-	-	-	-	100,000	48,683.00	42,770.00	-	0.00
Rio Tinto PLC (Ord 10p)	1,300	18,882.00	-	-	-	500	7,262.31	23,181.46	-	800	11,620.00	43,840.00	3,504.51	16,039.16
Unilever PLC (Ord 3 1/9p)	1,300	18,496.00	-	-	-	300	4,268.31	13,141.25	-	1,000	14,228.00	40,220.00	1,813.54	8,872.94
Prudential PLC (Ord 5p)	3,000	32,775.00	-	-	-	-	-	-	-	3,000	32,775.00	46,545.00	750.30	0.00
Renewables Infrastructure (NPV Or	33,333	36,583.00	1,500	1,845.00	20,120.49	18,333	20,120.49	24,426.11	-	16,500	18,308.00	20,229.00	1,380.16	4,305.62
Royal Dutch Shell PLC (EUR 0.07)	2,500	39,576.00	1,000	9,688.00	-	-	-	-	-	3,500	49,264.00	46,739.00	1,474.05	0.00
Burberry Group PLC (Ord 0.5p)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Vodafone Group PLC (Ord USD)	20,000	43,180.00	-	-	-	-	-	-	-	20,000	43,180.00	26,732.00	1,612.13	0.00
Capita Financial Mgrs (Trojan Fund	19,962	49,085.00	-	-	-	-	-	-	-	19,962	49,085.00	57,033.00	184.63	0.00
Smith & Nephew PLC (Ord USD 0.2	3,000	34,978.00	-	-	-	-	-	-	-	3,000	34,978.00	40,785.00	891.90	0.00
Legal & General (UK Property I Inc)	55,000	30,257.00	-	-	-	55,000	30,257.00	30,095.83	-	4,000	41,543.00	34,540.00	701.96	(161.17)
National Grid PLC (Ord 12.4p)	4,000	41,543.00	-	-	-	-	-	-	-	70,000	29,084.00	28,574.00	1,960.00	0.00
Standard Life Investments (Inst Inc)	70,000	29,084.00	-	-	-	-	-	-	-	-	-	-	1,015.98	0.00
Melrose Industries PLC (Ord)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Coats Group PLC (Ord 5p)	40,000	33,755.00	-	-	-	40,000	33,755.00	23,160.20	-	-	-	-	-	(10,594.80)
Old Mutual/Merian Global Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Renishaw PLC (Ord 20p)	500	19,386.00	-	-	-	500	19,386.00	24,197.37	-	-	-	-	-	4,811.37
Standard Chartered PLC (USD0.50)	2,500	19,725.00	-	-	-	2,500	19,725.00	10,655.88	-	-	-	-	-	(9,068.86)
LXI Reit PLC (€0.01 ord)	12,092	14,354.00	15,792	18,134.28	-	-	-	-	-	27,884	32,488.00	35,022.00	1,381.88	0.00
Blackrock Asset Managers (UK) (Gr	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Wood (John) Group PLC (4 27p ord	4,000	16,539.00	-	-	-	4,000	16,539.00	8,623.85	-	-	-	-	1,632.00	(7,915.15)
Morrison (WM) Supermarkets PLC	15,000	30,175.00	-	-	-	-	-	-	-	15,000	30,175.00	27,218.00	0.00	0.00
M&G PLC (5p ord)	10,000	20,173.00	-	-	-	-	-	-	-	10,000	20,173.00	20,940.00	2,177.00	0.00
Reckitt Benckiser Group PLC (10p	400	24,894.00	100	6,532.22	-	-	-	-	-	500	31,426.00	32,485.00	771.40	0.00

The Robert Clayton Charitable Trust
Schedule of Investment as at 5 April 2021
Year Ended 5 April 2021

	Investments held at 6 April 2020		Acquisitions		Disposals		Investments held at 5 April 2021		Income Received Gross	Gain/Loss on Disposals	
	Holding	Book Value	Holding	Cost	Holding	Cost	Proceeds	Book Value			Market Value
Associated British Foods	-	-	1,000	21,542.82	-	-	-	21,543.00	24,510.00	0.00	
Fidelity Strategic Bond Net W Inc	-	-	25,000	32,845.90	-	-	27.75	32,818.00	32,700.00	489.02	
Nextenergy Solar Fund ord	-	-	20,000	21,729.60	-	-	-	21,730.00	20,160.00	352.50	
Persimmon PLC	-	-	1,000	23,613.50	-	-	-	23,614.00	30,240.00	0.00	
Pats at home PLC	-	-	7,000	29,583.62	-	-	-	29,584.00	29,400.00	0.00	
		611,145.00		179,640.05		151,313.10	157,509.70	639,446.00	719,010.00	27,017.96	6,289.12
Europe											
Thesis Unit Trust Management	10,000	12,388.00	-	-	10,000	12,388.00	21,391.87	-	-	103.98	8,818.83
Umicore (NPV Shares)	-	-	-	-	-	-	-	-	-	-	0.00
Schroder Investment Mgmt (Inc L)	-	-	-	-	-	-	-	-	-	1,304.33	0.00
Aurelius AG (NPV Shares)	-	-	-	-	-	-	-	-	-	-	0.00
Roche Holdings (NPV shares)	100	22,468.00	-	-	100	22,468.00	23,461.00	22,468.00	23,461.00	452.19	0.00
ASSA ABLOY NPV Series B	-	-	1,200	22,131.64	-	-	-	22,132.00	24,906.00	-	0.00
		34,856.00		22,131.64		12,388.00	21,391.87	44,600.00	48,367.00	1,860.50	8,818.83
North American											
ishares USD TIPS HEDGED	-	-	6,000	32,826.79	-	-	-	32,827.00	31,926.00	112.20	0.00
iShares PLC (S&P 500 Shares)	3,000	17,957.00	-	-	-	-	-	17,959.00	86,516.00	1,081.23	0.00
JP Morgan Asset Mgrs (UK)	57,813	64,626.00	18,187	20,601.69	-	-	63.55	85,164.00	98,496.00	-	0.00
SPDR Series Trust	2,000	85,792.00	-	-	-	-	-	85,792.00	94,320.00	1,602.83	0.00
		168,375.00		53,428.48		-	63.55	221,742.00	311,258.00	2,796.26	0.00
Asia Pacific											
Schroder Investment Mgmt (Asia In	65,000	35,535.00	-	-	25,000	13,667.31	16,515.31	21,868.00	32,020.00	-	2,848.00
Liontrust Fund Partners (Asia Inc)	26,000	33,801.00	-	-	-	-	-	33,801.00	39,594.00	1,377.39	0.00
		69,336.00		-		13,667.31	16,515.31	55,669.00	71,614.00	1,377.39	2,848.00
Japan											
Baillie Gifford Shin Nippon (Ord 10F	15,000	3,730.00	-	-	5,000	1,243.33	11,957.84	2,487.00	23,900.00	-	10,714.51
JP Morgan Japanese INV Trust	5,000	22,553.00	-	-	5,000	22,553.00	23,400.00	22,553.00	32,400.00	255.00	0.00
Shimano INC NPV	-	-	200	34,747.28	200	34,747.28	34,747.00	34,747.00	34,683.00	-	0.00
		26,283.00		34,747.28		1,243.33	11,957.84	59,787.00	90,983.00	255.00	10,714.51

The Robert Clayton Charitable Trust
Schedule of Investment as at 5 April 2021
Year Ended 5 April 2021

	Investments held at 6 April 2020		Acquisitions			Disposals			Investments held at 5 April 2021		Income Received Gross	Gain/Loss on Disposals
	Holding	Book Value	Holding	Cost	Holding	Cost	Proceeds	Book Value	Market Value			
Emerging Markets												
JP Morgan GBL Emerging Markets	40,000	44,113.00	-	-	-	-	-	40,000	44,113.00	58,000.00	3,827.95	0.00
		<u>44,113.00</u>							<u>44,113.00</u>	<u>58,000.00</u>	<u>3,827.95</u>	<u>0.00</u>
Global Investments												
Guinness Asset Mgmt	4,000	51,202.00	-	-	4,000	51,202.38	51,202.38	-	-	-	-	0.00
Pictet Asset Management	170	38,324.00	-	-	-	-	-	170	38,324.00	47,967.00	-	0.00
Guinness Global Equity Z Inc	-	-	2,826	-	(2,825.87)	(51,202.38)	(51,202.38)	5,652	51,202.00	63,094.00	1,595.36	
M&G Global Macro Bond J	-	-	40,000	45,076.84	40,000	-	47.14	40,000	45,077.00	42,272.00	103.92	
		<u>89,526.00</u>		<u>45,076.84</u>		<u>-</u>	<u>47.14</u>		<u>134,603.00</u>	<u>153,333.00</u>	<u>1,699.28</u>	<u>0.00</u>
Cash - Capital Account		37,796.00	-	-	-	-	-	-	44,468.00	44,468.00	-	-
Total		<u>1,322,845.00</u>		<u>395,726.70</u>		<u>337,668.88</u>	<u>368,651.37</u>		<u>1,387,548.00</u>	<u>1,666,282.00</u>	<u>45,487.31</u>	<u>30,779.28</u>