

Registered No. 327392

The Robert Clayton Charitable Trust

Financial Statements

For the Year Ended

5 April 2022

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 2022. 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 Charity is dividend income totalling £46,973 (2021: £45,488) 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. The Trustees found Age UK Cambridgeshire to be a suitable recipient of a further £23,750 grant (2021: £23,750).

The Charity has not been directly affected by the current cost of living crisis, which is a consequence of the Ukraine war and post-pandemic recovery. However, the trustees acknowledge that cost inflation has decreased the value of grants in real terms and that the nominal value of grants will need to increase to compensate.

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 Charity 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:

**The Robert Clayton Charitable Trust
Legal and Administrative Details**

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 FCA 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 2022 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 FCA 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 2022**

	Note	Total Unrestricted Funds		
		Unrestricted	Total	Total
		5 April 2022	5 April 2022	5 April 2021
		£	£	£
Receipts				
From Voluntary Sources				
Tax Credits		-	-	184
From Assets				
Other interest - gross		-	-	35
Dividends				
UK equities	2	29,448	29,448	27,018
Overseas equities	2	14,771	14,771	11,816
UK fixed interest securities	2	2,754	2,754	6,654
Receipts sub-totals		46,973	46,973	45,707
Proceeds from sale of investments	2	385,069	385,069	368,651
Total Receipts For Year		385,069	385,069	414,358
Payments:				
Grants	3	23,750	23,750	39,500
Governance costs	4	6,324	6,324	6,458
Cost of generating funds:				
Investment Management fees		8,124	8,124	7,364
Other Payments				
Payment for investment assets	2	342,441	342,441	395,727
Total Payments For Year		380,639	380,639	449,049
Net Receipts/(Payments)		51,403	51,403	(34,691)
Transfer between funds		-	-	-
Total Movement In Funds		51,403	51,403	(34,691)
Cash Funds At Last Year End		47,690	47,690	82,381
Cash Funds At This Year End		99,093	99,093	47,690

**The Robert Clayton Charitable Trust
Statement Of Assets and Liabilities
5 April 2022**

	Note	Unrestrict ed £	2022 Total £	2021 £
Monetary Assets				
Cash funds at year end		99,093	99,093	47,690
Total Monetary Assets		<u>99,093</u>	<u>99,093</u>	<u>47,690</u>
Liabilities				
Management and administration expenses		3,180	3,180	1,968
Independent examiner's fee		1,632	1,632	1,482
Total Liabilities		<u>4,812</u>	<u>4,812</u>	<u>3,450</u>
Non Monetary Assets				
Investment assets	2	1,644,017	1,644,017	1,621,814
Debtor: Outstanding dividend		-	-	99
Total Non Monetary Assets		<u>1,644,017</u>	<u>1,644,017</u>	<u>1,621,913</u>

Approved by the Trustees and Signed by:

C R B Hewitson

D J Curtis

Date:

The Robert Clayton Charitable Trust
Notes to the Financial Statements
Year Ended 5 April 2022

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 granted £23,750 to Age UK Cambridgeshire (2021: £23,750). No grants were made to Cherry Trees Day Centre, Cambridge during the year (2021: £15,750).

4 Governance costs

	2022	2021
	<u>£</u>	<u>£</u>
Independent examiner's fees (re 2021 (2020 accounts))	1,482	1,434
Legal fees	<u>4,842</u>	<u>5,016</u>
	<u>6,324</u>	<u>6,450</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 £4,842 (2021: £5,016) to Harrison Clark Rickerbys Ltd.

6 Trustees' Remuneration

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

	Investments held at 6 April 2021		Acquisitions		Disposals			Investments held at 5 April 2022			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	20,000	40,468	-	-	10,000	20,234	19,653	10,000	20,234	20,996	195	(581)
		<u>40,468</u>		<u>-</u>		<u>20,234</u>	<u>19,653</u>		<u>20,234</u>	<u>20,996</u>	<u>195</u>	<u>(581)</u>
UK Unit Trusts Gross												
											Net	
HSBC Capital Funding STG1 (5.844%)	30,000	32,733	-	-	-	-	-	30,000	32,733	37,557	1,752	-
M&G Sterling PP Inc	59,618	44,447	-	-	19,618	14,626	18,927	40,000	29,821	38,716	194	4,301
Rathbone Unit Trust Management	25,000	25,472	-	-	-	-	-	25,000	25,472	23,570	613	-
		<u>102,652</u>		<u>-</u>		<u>14,626</u>	<u>18,927</u>		<u>88,026</u>	<u>99,843</u>	<u>2,559</u>	<u>4,301</u>
UK Equities												
											Net	
Glaxo Smith Kline (Ord 25p)	3,000	23,147	-	-	1,500	11,574	23,839	1,500	11,574	25,557	2,115	12,266
Lloyds Banking Group PLC (Ord 10p)	100,000	48,683	-	-	-	-	-	100,000	48,683	46,305	1,240	-
Rio Tinto PLC (Ord 10p)	800	11,620	-	-	200	2,905	12,355	600	8,715	36,720	4,734	9,450
Unilever PLC (Ord 3 1/9p)	1,000	14,228	-	-	-	-	-	1,000	14,228	35,365	1,460	-
Prudential PLC (Ord 5p)	3,000	32,775	-	-	-	-	1,466	3,000	32,775	34,005	348	1,466
Renewables Infrastructure (NPV Ord)	16,500	18,307	-	-	-	-	-	16,500	18,307	22,572	1,090	-
Royal Dutch Shell PLC (EUR 0.07)	3,500	49,264	-	-	1,000	14,075	16,444	2,500	35,189	53,025	2,127	2,369
Vodafone Group PLC (Ord USD)	20,000	43,180	-	-	20,000	43,180	22,724	-	-	-	767	(20,456)
Capita Financial Mgrs (Trojan Fund S) / Link F	19,962	49,085	-	-	-	-	-	19,962	49,085	64,119	99	-
Smith & Nephew PLC (Ord USD 0.20)	3,000	34,978	-	-	-	-	-	3,000	34,978	36,990	814	-
National Grid PLC (Ord 12.4p)	4,000	41,543	-	-	-	-	-	4,000	41,543	48,440	1,975	-
Standard Life Investments (Instl Inc) / Aberdeen	70,000	29,084	-	-	70,000	29,084	28,813	-	-	-	-	(271)
LXI Reit PLC (£0.01 ord)	27,884	32,488	3,346	4,751	-	-	-	31,230	37,239	46,595	1,662	-
Morrison (WM) Supermarkets PLC	15,000	30,175	-	-	15,000	30,175	42,620	-	-	-	767	12,441
M&G PLC (5p ord)	10,000	20,173	-	-	-	-	-	10,000	20,173	21,700	1,833	-
Reckitt Benckiser Group PLC (10p ord)	500	31,426	-	-	-	-	-	500	31,426	29,790	873	-
Associated British Foods	1,000	21,543	-	-	-	-	-	1,000	21,543	16,430	405	-
Fidelity Strategic Bond Net W Inc	25,000	32,818	-	-	-	-	-	25,000	32,818	30,250	820	-
Nextenergy Solar Fund ord	20,000	21,730	-	-	-	-	-	20,000	21,730	20,720	1,779	-
Persimmon PLC	1,000	23,614	-	-	-	-	-	1,000	23,614	22,120	2,350	-
Pets at home PLC	7,000	29,584	-	-	-	-	-	7,000	29,584	25,130	686	-
Burberry Group PLC ord 1/2p	-	-	1,500	28,463	-	-	-	1,500	28,463	25,125	174	-
Greencoat UK Wind Plc ord 1p	-	-	16,153	21,803	-	-	-	16,153	21,803	25,118	559	-
Link Ruffer Total Return I Inc	-	-	10,000	38,727	-	-	-	10,000	38,727	38,496	-	-
Mitie Group ord 2 1/2p	-	-	40,000	26,298	-	-	-	40,000	26,298	21,560	160	-
Siemens AG NPV (Regd)	-	-	250	29,388	-	-	-	250	29,388	25,346	612	-
Wisdomtree daily Hgd Physical gold	-	-	4,500	48,085	-	-	-	4,500	48,085	46,913	-	-
		<u>639,445</u>		<u>197,514</u>		<u>130,993</u>	<u>148,262</u>		<u>705,968</u>	<u>798,391</u>	<u>29,448</u>	<u>17,266</u>

Europe

Roche Holdings (NPV shares)	100	22,468	-	-	-	-	100	22,468	31,604	486	-
ASSA ABLOY NPV Series B	1,200	22,132	-	-	-	-	1,200	22,132	25,319	272	-
Koninklijke DSM NV Euro 1.50	-	-	150	19,825	-	-	150	19,825	20,474	87	-
		<u>44,600</u>		<u>19,825</u>		<u>-</u>		<u>64,425</u>	<u>77,397</u>	<u>846</u>	<u>-</u>

North American

ishares USD TIPS HEDGED	6,000	32,827	4,000	21,967	-	-	10,000	54,794	54,180	494	-	
iShares PLC (S&P 500 Shares)	3,000	17,959	-	-	500	2,993	15,900	2,500	14,966	86,563	1,053	
J P Morgan Asset Mgrs (UK)	76,000	85,164	-	-	-	-	-	76,000	85,164	115,520	2,006	
SPDR Series Trust	2,000	85,792	300	16,317	-	-	-	2,300	102,109	125,224	2,225	
AstraZeneca ord US\$0.25	-	-	300	25,650	-	-	-	300	25,650	31,002	436	
J P Morgan Asia Growth & Income Trust ord 25	-	-	8,100	41,656	-	-	-	8,100	41,656	31,509	1,142	
Jackson Financial Inc Common Stock \$0.01	-	-	-	-	-	-	2	-	-	-	7	
		<u>221,742</u>		<u>105,590</u>		<u>2,993</u>	<u>15,902</u>		<u>324,339</u>	<u>443,998</u>	<u>7,356</u>	<u>12,909</u>

Asia Pacific

Schroder Investment Mgmt (Asia Inc L)	40,000	21,868	-	-	40,000	21,868	31,434	-	-	-	1,186	9,566
Liontrust Fund Partners (Asia Inc)	26,000	33,801	-	-	26,000	33,801	40,120	-	-	-	216	6,311
		<u>55,669</u>		<u>-</u>		<u>55,669</u>	<u>71,554</u>		<u>-</u>	<u>-</u>	<u>1,402</u>	<u>15,885</u>

Japan

Baillie Gifford Shin Nippon (Ord 10p)	10,000	2,486	-	-	-	-	-	10,000	2,486	17,140	-	-
J P Morgan Japanese INV Trust	5,000	22,553	-	-	-	-	-	5,000	22,553	26,150	265	-
Shimano INC NPV	200	34,747	-	-	60	10,424	9,743	140	24,323	24,265	254	(681)
		<u>59,786</u>		<u>-</u>		<u>10,424</u>	<u>9,743</u>		<u>49,362</u>	<u>67,555</u>	<u>519</u>	<u>(681)</u>

Emerging Markets

J P Morgan GBL Emerging Markets (Ord 1p)	40,000	44,113	-	-	15,000	16,542	22,067	25,000	27,571	33,750	1,425	5,524
		<u>44,113</u>		<u>-</u>		<u>16,542</u>	<u>22,067</u>		<u>27,571</u>	<u>33,750</u>	<u>1,425</u>	<u>5,524</u>

Global Investments

Pictet Asset Management	170	38,324	-	-	-	-	-	170	38,338	49,609	-	-
Guinness Global Equity Z Inc	2,826	51,202	-	-	826	14,964	19,940	2,000	36,238	52,478	1,402	4,976
M&G Global Macro Bond J	40,000	45,030	-	-	40,000	45,030	45,030	-	-	-	-	-
M&G Global Macro Bond PP Inc	-	-	20,460	19,512	20,460	19,512	13,991	-	-	-	1,822	(5,521)
		<u>134,556</u>		<u>19,512</u>		<u>79,506</u>	<u>78,961</u>		<u>74,576</u>	<u>102,087</u>	<u>3,224</u>	<u>4,976</u>
Cash - Capital Account		44,468							54,879	54,879		
Total		<u>1,387,499</u>		<u>342,441</u>		<u>330,987</u>	<u>385,069</u>		<u>1,409,380</u>	<u>1,698,896</u>	<u>46,973</u>	<u>59,603</u>

