

Registered No. 327392

The Robert Clayton Charitable Trust

Financial Statements

For the Year Ended

5 April 2024

Contents	Page
Trustees' Annual Report	1
Legal and Administrative Details	2
Statement of Trustees' Responsibilities	3
Independent Examiners' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 - 9

The Robert Clayton Charitable Trust Trustees' Annual Report

The trustees present their Annual Report and the financial statements for the year ended 5 April 2024. 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 £54,532 (2023: £48,652) 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 suitable recipients of grants totalling £70,784 (2023: £52,790).

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 Joseph Curtis

Approved by the trustees and signed on their behalf by:

D J Curtis

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 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.

I report on the accounts of the Charity for the year ended 5 April 2024 which are set out on pages 5 to 9.

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 2024**

		Total Unrestricted Funds		Total
	Note	5 April 2024		5 April
		Unrestricted	Total	2023
		£	£	£
Receipts				
From Assets				
Dividends				
UK equities	2	30,796	30,796	28,325
Overseas equities	2	14,007	14,007	16,737
UK fixed interest securities	2	9,729	9,729	3,590
Receipts sub-totals		54,532	54,532	48,652
Interest		465	465	535
Proceeds from sale of investments	2	199,944	199,944	324,064
Total Receipts For Year		254,941	254,941	373,251
Payments:				
Grants	3	70,784	70,784	52,790
Governance costs	4	6,480	6,480	6,612
Cost of generating funds: Investment Management fees		7,696	7,696	7,786
Other Payments				
Payment for investment assets	2	183,300	183,300	366,682
Total Payments For Year		268,260	268,260	433,870
Net Receipts/(Payments)		(13,319)	(13,319)	(60,619)
Total Movement In Funds		(13,319)	(13,319)	(60,619)
Cash Funds At Last Year End		38,474	38,474	99,093
Cash Funds At This Year End		25,155	25,155	38,474

The Robert Clayton Charitable Trust
Statement Of Assets and Liabilities
5 April 2024

	Note	Unrestricted	2024	2023
		£	Total	£
		£	£	£
Monetary Assets				
Cash funds at year end		<u>25,155</u>	<u>25,155</u>	<u>38,474</u>
Total Monetary Assets		<u><u>25,155</u></u>	<u><u>25,155</u></u>	<u><u>38,474</u></u>
Liabilities				
Management and administration expenses		<u>2,616</u>	<u>2,616</u>	<u>2,742</u>
Independent examiner's fee		<u>2,016</u>	<u>2,016</u>	<u>1,800</u>
Total Liabilities		<u><u>4,632</u></u>	<u><u>4,632</u></u>	<u><u>4,542</u></u>
Non Monetary Assets				
Investment assets	2	<u>1,624,285</u>	<u>1,624,285</u>	<u>1,616,969</u>
Debtor: Outstanding dividend		<u>-</u>	<u>-</u>	<u>-</u>
Total Non Monetary Assets		<u><u>1,624,285</u></u>	<u><u>1,624,285</u></u>	<u><u>1,616,969</u></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. The gross recorded income from all sources did not exceed £250,000 and the charity is not a company incorporated under the Companies Acts.

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 granted £70,784 to Age UK (2022: £40,790).

4 Governance costs

	2024	2023
	<u>£</u>	<u>£</u>
Independent examiner's fees (re 2023 (2022 accounts))	1,920	1,632
Legal fees	<u>4,560</u>	<u>4,980</u>
	<u>6,480</u>	<u>6,612</u>

5 Related Party Transactions

Harrison Clark Rickerbys Ltd, of which Mr Daniel Curtis is a partner, act as Solicitors to the Trust. During the year the Trust paid legal fees of £4,560 (2023: £4,980) 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 2023		Acquisitions		Reorganisations - Additions		Disposals			Reorganisations - disposals		Investments held at 5 April 2024			Income Received Gross	Gain/(Loss) on Disposals
	Holding	Book Value	Holding	Cost	Holding	Cost	Holding	Cost	Proceeds	Holding	Cost	Holding	Book Value	Market Value		
UK Index Linked Government Bonds																
Treasury 1.25% I/L Stock 2027	10,000	20,234	10,000	19,749	-	-	-	-	-	-	-	20,000	39,983	40,925	361	-
Treasury 1% Gilt Bond 2024	30,000	29,258	-	-	-	-	-	-	-	-	-	30,000	29,258	30,093	300	-
Treasury 4.5% 2034	-	-	50,000	51,123	-	-	-	-	-	-	-	50,000	51,123	51,849	1,125	-
Treasury 5% Stock 2025	-	-	50,000	50,978	-	-	-	-	-	-	-	50,000	50,978	50,305	1,250	-
Treasury 0.875% Green Gilt 2033	-	-	30,000	21,735	-	-	-	-	-	-	-	30,000	21,735	22,760	263	-
		49,492		143,586		-		-		-		193,077	195,932	3,299	-	
UK Unit Trusts Gross																
HSBC Capital Funding STG1 (5.844%)	30,000	32,733	-	-	-	-	-	-	-	-	-	30,000	32,733	31,976	1,753	-
M&G Sterling PP Inc	40,000	29,821	-	-	-	-	40,000	29,821	35,736	-	-	-	-	-	1,802	5,915
HSBC Holdings 5.75% EMTN Sub 20/12/2027	50,000	51,279	-	-	-	-	-	-	-	-	-	50,000	51,279	52,016	2,875	-
		113,833		-		-		29,821	35,736		-		84,012	83,992	6,430	5,915
UK Equities																
Lloyds Banking Group PLC (Ord 10p)	100,000	48,683	-	-	-	-	20,000	9,737	9,120	-	-	80,000	38,947	42,656	2,336	(617)
Rio Tinto PLC (Ord 10p)	600	8,715	-	-	-	-	-	-	-	-	-	600	8,715	29,847	1,938	-
Unilever PLC (Ord 3 1/9p)	1,000	14,228	-	-	-	-	-	-	-	1	-	1,000	14,227	38,370	1,485	-
Prudential PLC (Ord 5p)	3,000	32,775	-	-	-	-	-	-	-	-	-	3,000	32,775	21,528	468	-
Renewables Infrastructure (NPV Ord)	16,500	18,307	-	-	-	-	-	-	-	-	-	16,500	18,307	16,335	1,185	-
Renewables Infrastructure (NPV Ord)	2,500	35,189	-	-	-	-	-	-	-	-	-	2,500	35,189	69,500	2,558	-
Capita Financial Mgrs (Trojan Fund S) / Link Fund Solu	19,962	49,085	-	-	-	-	-	-	-	-	-	19,962	49,085	63,658	821	-
Smith & Nephew PLC (Ord USD 0.20)	3,000	34,978	-	-	-	-	-	-	-	-	-	3,000	34,978	29,244	908	-
National Grid PLC (Ord 12.4p)	4,000	41,543	-	-	-	-	-	-	-	-	-	4,000	41,543	41,320	2,280	-
LXI Reit PLC (£0.01 ord)	31,230	37,240	-	-	-	-	-	-	-	31,230	37,240	-	-	-	2,038	-
LondonMetric Property PLC 10p Ordinary Shares	-	-	-	-	17,176	37,240	-	-	-	-	-	17,176	37,240	34,026	-	-
M&G PLC (5p ord)	-	-	25,000	21,669	-	-	-	-	-	-	-	25,000	21,669	20,468	502	144
Reckitt Benckiser Group PLC (10p ord)	500	31,427	-	-	-	-	-	-	-	-	-	500	31,427	21,375	935	-
Fidelity Strategic Bond Net W Inc	25,000	32,818	-	-	-	-	25,000	32,818	26,217	-	-	-	-	-	159	(6,601)
Nextenergy Solar Fund ord	20,000	21,730	-	-	-	-	20,000	21,730	19,429	-	-	-	-	-	376	(2,300)
Persimmon PLC	1,000	23,614	-	-	-	-	-	-	-	-	-	1,000	23,614	12,780	800	-
Greencoat UK Wind Plc ord 1p	16,153	21,803	-	-	-	-	-	-	-	-	-	16,153	21,803	22,210	1,615	-
Link Ruffer Total Return I Inc	9,953	38,432	-	-	-	-	9,953	38,432	34,454	-	-	-	-	-	671	(3,978)
Wisdomtree daily Hgd Physical gold	4,500	48,085	-	-	-	-	2,000	21,371	20,717	-	-	2,500	26,714	30,334	-	(654)
Barclays Bank 1472 FTSE/S&P Inc Auto	30,000	30,180	-	-	-	-	-	-	-	-	-	30,000	30,180	30,099	2,700	-
Barclays Bank 5.75% MTN 14/09/2026	25,000	25,219	-	-	-	-	-	-	-	-	-	25,000	25,219	26,282	1,438	-
Citigroup Inc 5.15% EMTN 21/5/2026	30,000	31,422	-	-	-	-	-	-	-	-	-	30,000	31,422	31,559	1,545	-
GSK Plc ord 31 1/4p	1,200	9,472	-	-	-	-	-	-	-	-	-	1,200	9,472	19,554	669	-
Haleon Plc ord 1p	1,500	2,101	-	-	-	-	1,500	2,101	5,098	-	-	-	-	-	36	2,997
Hilton Food Group ord 10p	5,000	36,870	-	-	-	-	-	-	-	-	-	5,000	36,870	43,250	1,580	-
SSE Plc ord 50p	2,000	34,135	-	-	-	-	-	-	-	-	-	2,000	34,135	31,790	1,754	-
		708,049		21,669		37,240		126,188	115,179		37,241		603,531	676,185	30,796	(11,009)

Europe

Roche Holdings (NPV shares)	100	22,468	-	-	-	-	-	-	-	100	22,468	19,293	550	-
Koninklijke DSM NV Euro 1.50	150	19,825	-	-	-	-	-	-	150	19,825	-	-	-	-
DSM Firmenich AG	-	-	-	-	150	19,825	-	-	-	-	150	19,825	13,277	204
		<u>42,293</u>	<u>-</u>	<u>19,825</u>	<u>-</u>	<u>19,825</u>	<u>-</u>	<u>-</u>		<u>42,293</u>	<u>32,570</u>	<u>754</u>	<u>-</u>	<u>-</u>

North American

ishares USD TIPS HEDGED	10,000	54,794	-	-	-	-	-	(7)	10,000	54,801	48,150	1,181	-	-
iShares PLC (S&P 500 Shares)	1,600	9,578	-	-	-	-	-	(1)	1,600	9,579	65,556	747	-	-
JP Morgan Asset Mgrs (UK)	76,000	85,164	-	-	-	-	-	-	76,000	85,164	121,296	2,820	-	-
SPDR Series Trust	2,300	102,109	-	-	-	-	-	-	2,300	102,109	129,502	2,740	-	-
AstraZeneca ord US\$0.25	300	25,650	-	-	-	-	-	-	300	25,650	31,860	683	-	-
JP Morgan Asia Growth & Income Trust ord 25p	8,100	41,656	-	-	-	-	-	-	8,100	41,656	28,836	1,247	-	-
BP plc ord \$0.25	4,000	15,199	-	-	-	-	-	-	4,000	15,199	20,244	899	-	-
Goldman Sachs Group Inc 1.5% Snr EMTN 7/12/2027	40,000	35,670	-	-	-	-	-	-	40,000	35,670	35,877	600	-	-
Goldman Sachs 3.625% Floating Rate Snr EMTN	-	-	20,000	18,045	-	-	-	-	20,000	18,045	19,152	725	-	-
		<u>369,820</u>	<u>18,045</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8)</u>		<u>387,873</u>	<u>500,473</u>	<u>11,642</u>	<u>-</u>	<u>-</u>

Japan

Baillie Gifford Shin Nippon (Ord 10p)	10,000	2,486	-	-	-	-	-	-	10,000	2,486	11,680	-	-	-
JP Morgan Japanese INV Trust	5,000	22,553	-	-	-	-	-	-	5,000	22,553	26,500	325	-	-
Shimano INC NPV	140	24,323	-	-	-	-	-	-	140	24,323	16,163	179	-	-
		<u>49,362</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>49,362</u>	<u>54,343</u>	<u>504</u>	<u>-</u>	<u>-</u>

Global Investments

Pictet Asset Management	170	38,338	-	-	-	170	38,338	49,029	-	-	-	-	-	10,691
Guinness Global Equity Z Inc	2,000	36,238	-	-	-	-	-	-	-	2,000	36,238	58,673	1,107	-
		<u>74,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170</u>	<u>38,338</u>	<u>49,029</u>	<u>-</u>	<u>-</u>	<u>36,238</u>	<u>58,673</u>	<u>1,107</u>	<u>10,691</u>
Cash - Capital Account		36,422	-	-	-	-	-	-	-	22,117	22,117	-	-	-
Total		<u>1,443,847</u>	<u>183,300</u>	<u>57,065</u>	<u>194,347</u>	<u>199,944</u>	<u>57,058</u>	<u>1,418,503</u>	<u>1,624,285</u>	<u>54,532</u>	<u>5,596</u>	<u>-</u>	<u>-</u>	<u>-</u>