

The Robert Clayton Charitable Trust

Financial Statements

For the Year Ended

5 April 2025

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 2025. 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 £55,768 (2024: £54,532) 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 £8,404 (2024: £70,784).

The Charity has not been directly affected by the current cost of living crisis. 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.

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 2025 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 2025**

	Note	Total Unrestricted Funds		Total 5 April 2024 £
		5 April 2025		
		Unrestricted	Total	
		£	£	£
Receipts				
From Assets				
Dividends				
UK equities	2	26,780	26,780	30,796
Overseas equities	2	16,736	16,736	14,007
UK fixed interest securities	2	12,252	12,252	9,729
		<hr/>	<hr/>	<hr/>
Receipts sub-totals		55,768	55,768	54,532
Interest		551	551	465
Proceeds from sale of investments	2	542,433	542,433	199,944
		<hr/>	<hr/>	<hr/>
Total Receipts For Year		<u>598,752</u>	<u>598,752</u>	<u>254,941</u>
Payments:				
Grants	3	8,404	8,404	70,784
Governance costs	4	6,966	6,966	6,480
Cost of generating funds: Investment Management fees		7,836	7,836	7,696
		<hr/>	<hr/>	<hr/>
Other Payments				
Payment for investment assets	2	531,873	531,873	183,300
		<hr/>	<hr/>	<hr/>
Total Payments For Year		<u>555,079</u>	<u>555,079</u>	<u>268,260</u>
Net Receipts/(Payments)		<u>(43,673)</u>	<u>(43,673)</u>	<u>(13,319)</u>
		<hr/>	<hr/>	<hr/>
Total Movement In Funds		(43,673)	(43,673)	(13,319)
		<hr/>	<hr/>	<hr/>
Cash Funds At Last Year End		<u>25,155</u>	<u>25,155</u>	<u>38,474</u>
		<hr/>	<hr/>	<hr/>
Cash Funds At This Year End		<u>68,828</u>	<u>68,828</u>	<u>25,155</u>

**The Robert Clayton Charitable Trust
Statement Of Assets and Liabilities
5 April 2025**

	Note	Unrestricted	2025	2024
		£	Total	£
		£	£	£
Monetary Assets				
Cash funds at year end		<u>68,828</u>	<u>68,828</u>	<u>25,155</u>
Total Monetary Assets		<u>68,828</u>	<u>68,828</u>	<u>25,155</u>
Liabilities				
Management and administration expenses		3,876	3,876	2,616
Independent examiner's fee		<u>2,112</u>	<u>2,112</u>	<u>2,016</u>
Total Liabilities		<u>5,988</u>	<u>5,988</u>	<u>4,632</u>
Non Monetary Assets				
Investment assets	2	1,609,292	1,609,292	1,624,285
Debtor: Outstanding dividend		<u>-</u>	<u>-</u>	<u>-</u>
Total Non Monetary Assets		<u>1,609,292</u>	<u>1,609,292</u>	<u>1,624,285</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 £8,404 to Age UK (2024: £70,784).

4 Governance costs

	2025	2024
	£	£
Independent examiner's fees (re 2024 (2023 accounts))	2,016	1,920
Legal fees	<u>4,950</u>	<u>4,560</u>
	<u>6,966</u>	<u>6,480</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 £4,950 (2024: £4,560) 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		Acquisitions		Reorganisations - Additions		Disposals			Reorganisations - disposals		Investments held at			Income Received Gross	Gain/(Loss) on Disposals
	6 April 2024											5 April 2025				
	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	20,000	39,983	-	-	-	-	-	-	-	-	-	20,000	39,983	41,870	497	-
Treasury 1% Gilt Bond 2024	30,000	29,258	-	-	-	-	30,000	29,258	30,000	-	-	-	-	-	150	742
Treasury 4.5% 2034	50,000	51,123	20,000	20,684	-	-	-	-	-	-	-	70,000	71,807	70,941	3,150	-
Treasury 5% Stock 2025	50,000	50,978	-	-	-	-	50,000	50,978	50,000	-	-	-	-	-	2,500	(978)
Treasury 0.875% Green Gilt 2033	30,000	21,735	-	-	-	-	-	-	-	-	-	30,000	21,735	22,943	263	-
Treasury 4.25% Stock 2027	-	-	100,000	102,130	-	-	-	-	-	-	-	100,000	102,130	102,668	1,063	-
		<u>193,077</u>		<u>122,814</u>		<u>-</u>		<u>80,236</u>	<u>80,000</u>		<u>-</u>		<u>235,655</u>	<u>238,422</u>	<u>7,622</u>	<u>(236)</u>
UK Unit Trusts Gross																
HSBC Capital Funding STG1 (5.844%)	30,000	32,733	-	-	-	-	-	-	-	-	-	30,000	32,733	31,970	1,754	-
HSBC Holdings 5.75% EMTN Sub 20/12/2027	50,000	51,279	-	-	-	-	-	-	-	-	-	50,000	51,279	51,522	2,875	-
		<u>84,012</u>		<u>-</u>		<u>-</u>		<u>-</u>	<u>-</u>		<u>-</u>		<u>84,012</u>	<u>83,492</u>	<u>4,629</u>	<u>-</u>
UK Equities																
Lloyds Banking Group PLC (Ord 10p)	80,000	38,947	-	-	-	-	30,000	14,605	17,498	-	-	50,000	24,342	32,500	2,320	2,893
Rio Tinto PLC (Ord 10p)	600	8,715	-	-	-	-	-	-	-	-	-	600	8,715	25,434	2,028	-
Unilever PLC (Ord 3 1/9p)	1,000	14,227	-	-	-	-	-	-	-	-	-	1,000	14,227	46,940	1,481	-
Prudential PLC (Ord 5p)	3,000	32,775	-	-	-	-	3,000	32,775	21,710	-	-	-	-	-	341	(11,065)
Renewables Infrastructure (NPV Ord)	16,500	18,307	-	-	-	-	-	-	-	-	-	16,500	18,307	12,408	1,233	-
Shell PLC ord 0.07	2,500	35,189	-	-	-	-	500	7,038	13,548	-	-	2,000	28,151	49,630	2,293	6,510
Capita Financial Mgrs (Trojan Fund S) / Link Fund Solu	19,962	49,085	-	-	-	-	5,962	14,660	18,943	-	-	14,000	34,425	46,971	-	4,283
Smith & Nephew PLC (Ord USD 0.20)	3,000	34,978	-	-	-	-	3,000	34,978	30,086	-	-	-	-	-	888	(4,892)
National Grid PLC (Ord 12.4p)	4,000	41,543	1,166	7,521	-	-	2,166	20,571	22,602	-	-	3,000	28,492	31,020	2,040	2,030
LondonMetric Property PLC 10p Ordinary Shares	17,176	37,240	-	-	-	-	-	-	-	-	-	17,176	37,240	30,831	1,803	-
M&G PLC (5p ord)	25,000	21,669	-	-	-	-	25,000	21,669	19,522	-	-	-	-	-	694	(2,147)
Reckitt Benckiser Group PLC (10p ord)	500	31,427	-	-	-	-	500	31,427	21,353	-	-	-	-	-	-	(10,074)
Persimmon PLC	1,000	23,614	-	-	-	-	-	-	-	-	-	1,000	23,614	11,655	600	-
Greencoat UK Wind Plc ord 1p	16,153	21,803	-	-	-	-	-	-	-	-	-	16,153	21,803	16,961	1,615	-
Wisdomtree daily Hgd Physical gold	2,500	26,714	-	-	-	-	-	-	-	-	-	2,500	26,714	39,122	-	-
Barclays Bank 1472 FTSE/S&P Inc Auto	30,000	30,180	-	-	-	-	30,000	30,180	30,000	-	-	-	-	-	2,700	(180)
Barclays Bank 5.75% MTN 14/09/2026	25,000	25,219	-	-	-	-	-	-	-	-	-	25,000	25,219	26,162	1,438	-
Citigroup Inc 5.15% EMTN 21/5/2026	30,000	31,422	-	-	-	-	-	-	-	-	-	30,000	31,422	31,344	1,545	-
GSK Plc ord 31 1/4p	1,200	9,472	-	-	-	-	-	-	-	-	-	1,200	9,472	17,010	732	-
Hilton Food Group ord 10p	5,000	36,870	-	-	-	-	5,000	36,870	44,071	-	-	-	-	-	1,150	7,201
SSE Plc ord 50p	2,000	34,135	-	-	-	-	2,000	34,135	32,282	-	-	-	-	-	-	(1,853)
Halma PLC ord 10p	-	-	1,500	34,126	-	-	-	-	-	-	-	1,500	34,126	37,530	333	-
Legal & General Group PLC ord 2 1/2	-	-	7,500	18,862	-	-	-	-	-	-	-	7,500	18,862	16,688	1,547	-
		<u>603,531</u>		<u>60,509</u>		<u>-</u>		<u>278,908</u>	<u>271,615</u>		<u>-</u>		<u>385,131</u>	<u>472,206</u>	<u>26,780</u>	<u>(7,293)</u>

Europe

Roche Holdings (NPV shares)	100	22,468	-	-	-	-	100	22,468	18,567	-	-	-	-	-	(3,901)	
DSM Firmenich AG	150	19,825	-	-	-	-	150	19,825	13,143	-	-	-	-	-	(6,682)	
Blackrock Fund Managers LTD	-	-	36,511	52,091	-	(276)	-	-	-	-	-	36,511	51,816	50,683	857	
JP Morgan FTSE/Euro inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Marlborough Fund MGRS	-	-	4,000	29,618	-	(113)	-	-	-	-	-	4,000	29,505	28,532	434	
Novo-Nordisk AS	-	-	-	500	-	-	-	-	-	-	-	500	35,106	24,587	322	
Vanguard Investments FTSE	-	-	-	400	-	-	-	-	-	-	-	400	14,637	13,154	734	
X-Trackers (IE) PLC	-	-	1,000	70,319	-	-	-	-	-	-	-	1,000	70,319	67,600	-	
		<u>42,293</u>		<u>201,772</u>		<u>(389)</u>		<u>42,293</u>	<u>31,709</u>		<u>-</u>		<u>201,383</u>	<u>184,556</u>	<u>2,346</u>	<u>(10,584)</u>

North American

ishares USD TIPS HEDGED	10,000	54,801	-	-	-	-	10,000	54,801	48,025	-	-	-	-	-	-	(6,776)
iShares PLC (S&P 500 Shares)	1,600	9,579	-	-	-	-	1,600	9,579	64,676	-	-	-	-	-	183	55,097
JP Morgan Asset Mgrs (UK)	76,000	85,164	-	-	-	-	-	-	-	-	-	76,000	85,164	118,864	2,778	-
SPDR Series Trust	2,300	102,109	700	41,738	-	-	-	-	-	-	-	3,000	143,847	165,000	3,185	-
AstraZeneca ord US\$0.25	300	25,650	-	-	-	-	-	-	-	-	-	300	25,650	32,424	737	-
JP Morgan Asia Growth & Income Trust ord 25p	8,100	41,656	-	-	-	-	8,100	41,656	28,985	-	-	-	-	-	316	(12,671)
BP plc ord \$0.25	4,000	15,199	-	-	-	-	-	-	-	-	-	4,000	15,199	14,828	968	-
Goldman Sachs Group Inc 1.5% Snr EMTN 7/12/2027	40,000	35,670	-	-	-	-	-	-	-	-	-	40,000	35,670	37,020	600	-
Goldman Sachs 3.625% Floating Rate Snr EMTN	20,000	18,045	-	-	-	-	-	-	-	-	-	20,000	18,045	19,440	725	-
iShares PLC USD TIPS 0-5 UCITS ETF (USD)	-	-	8,500	34,096	-	-	-	-	-	-	-	8,500	34,096	33,509	2,163	-
		<u>387,873</u>		<u>75,833</u>		<u>-</u>		<u>106,036</u>	<u>141,686</u>		<u>-</u>		<u>357,671</u>	<u>421,085</u>	<u>11,655</u>	<u>35,650</u>

Japan

Baillie Gifford Shin Nippon (Ord 10p)	10,000	2,486	-	-	-	-	-	-	-	-	-	10,000	2,486	9,970	80	-
JP Morgan Japanese INV Trust	5,000	22,553	-	-	-	-	-	-	-	-	-	5,000	22,553	25,500	338	-
Shimano INC NPV	140	24,323	-	-	-	-	140	24,323	17,423	-	-	-	-	-	-	(6,900)
		<u>49,362</u>		<u>-</u>		<u>-</u>		<u>24,323</u>	<u>17,423</u>		<u>-</u>		<u>25,039</u>	<u>35,470</u>	<u>418</u>	<u>(6,900)</u>

Asia

Mercantile investments TST PLC ord 2 1/2	-	-	8,000	19,904	-	-	-	-	-	-	-	8,000	19,904	16,800	240	-
Schroder Investment MGMT	-	-	40,000	31,383	-	(250)	-	-	-	-	-	40,000	31,133	28,768	770	-
		<u>-</u>		<u>51,287</u>		<u>(250)</u>		<u>-</u>	<u>-</u>		<u>-</u>		<u>51,037</u>	<u>45,568</u>	<u>1,010</u>	<u>-</u>

Global Investments

Guinness Global Equity Z Inc	2,000	36,238	-	-	-	-	-	-	-	-	-	2,000	36,238	61,313	1,308	-
JP Morgan GBL Emerg Mkts INC ord 1p	-	-	15,000	20,296	-	-	-	-	-	-	-	15,000	20,296	18,900	-	-
		<u>36,238</u>		<u>20,296</u>		<u>-</u>		<u>-</u>	<u>-</u>		<u>-</u>		<u>56,534</u>	<u>80,213</u>	<u>1,308</u>	<u>-</u>

Cash - Capital Account	-	22,117	-	-	-	-	-	-	-	-	-	-	48,280	48,280	-	-
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Total		<u>1,418,503</u>		<u>532,511</u>		<u>(638)</u>		<u>531,796</u>	<u>542,433</u>		<u>-</u>		<u>1,444,742</u>	<u>1,609,292</u>	<u>55,768</u>	<u>10,637</u>
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