

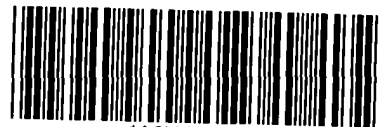
CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

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CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

Trustees

I J Alston
J A Alston, Chair
Sir N H P Bacon Bt
R C Alston
S M Oldfield
R J Hirst
T F Papworth
A M Ritchie

Company registered number

02171496

Charity registered number

803661

Registered office

Brown & Co, The Atrium, St George's Street, Norwich, Norfolk, NR2 4TA

Company secretary

R H C Hughes

Accountants

Larking Gowen, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

Barclays Bank Plc, 5-7 Red Lion Street, Norwich, NR1 3QH

Solicitors

Birketts, Kingfisher House, 1 Gilders Way, Norwich, NR3 1UB

Stockbrokers

Barratt & Cooke, 5-6 Opie Street, Norwich, NR1 3DW

CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their annual report together with the financial statements of for the year 1 April 2016 to 31 March 2017.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

1. Objectives and Activities

• Policies and objectives

The objects of the company are that of promotion and assistance in charitable work and advancement of education in agriculture and horticulture. The trustees apply the charity's funds towards these objects by the making of grants towards educational, agricultural and other charitable institutions in Norfolk and neighbouring counties.

There have been no changes in the policy objects of the company in the year.

• How our grant programme delivered public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in considering grant making. In particular, the trustees have considered how grant making will contribute to the aims and objectives they have set.

The beneficiaries of the charity are students at the educational institutions, and ultimately agriculture and horticulture in Norfolk and neighbouring counties.

During the year, the trust has continued to support key agricultural education establishments in the county. In particular, support has been provided to Easton College and the School and Farm Wildlife Programme, with the provision of student and transport bursaries.

The trust makes considerable donations to the Norfolk Federation of Young Farmers to support the continuing development and countryside at all levels. The trust supports mental health charities through Norfolk & Waveney MIND on a regular and ongoing basis.

The trust has continued to support the YANA (You Are Not Alone) project throughout the year. The YANA project is now considered to be the main priority for the trust for the time being.

2. Achievements and performance

• Key financial performance indicators

Performance of investments and rental returns are considered to be the key performance indicators of the charity.

• Review of activities

During the year, donations of £76,181 were made in line with the charitable objects (2015: £52,991).

CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

- **Investment policy and performance**

The company currently owns Wilton Hall cottages and a total of 492,256 acres of land at Wilton, Honing and Edingthorpe, all of which are let. The investment property was valued by the trustees at 31 March 2015 to reflect the carrying value of investment property. In 2016 and 2017, property improvements were capitalised, increasing the value to £4,529,358 as reflected in the balance sheet.

In addition, the trust holds investments in listed securities which are managed by Barratt & Cooke.

3. Financial review

- **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

- **Financial risk management objectives and policies**

The trustees have adopted a medium risk strategy of investment seeking to provide sufficient income to further the grant making capabilities of the charity whilst maintaining capital value.

- **Reserves policy**

Net current assets are maintained at a level sufficient to cover annual administration expenses, regular donations and anticipated future commitments, in particular property management and the need for an adequate repair reserve. Any surpluses beyond this requirement are invested for the purposes of increasing income to meet specific donations or to enable the charity to fulfil its primary objectives. Free reserves, consisting of the companies net assets, amounted to £5,824,142 at 31 March 2017 (2016: £5,660,010). Restricted reserves relating to the YANA project amounted to £73,732 (2016: £59,804).

- **Surplus**

The result for the year ended 31 March 2017 , before revaluations was a deficit of £3,624 (2016: deficit of £875).

However, the gain on sale of investments during the year was £6,912 (2016: a loss of £9,460). Stock exchange investments are revalued each year to market value. This has resulted in an unrealised gain on investments of £174,772 (2016: a loss of £54,021) being reflected in the statement of financial activities.

CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

4. Structure, governance and management

● **Company History**

Under a deed of merger dated 31 March 1997, the company acquired assets with a net book value at that date of £891,060 from the Clan Trust, a charity with similar objectives established on 1 March 1968 by the late Rob Alston.

On 28 June 1990 the company was granted charitable status by the Charity Commission.

HMRC has also confirmed the charitable status of the company, thus relieving the company of the liability to corporation tax on surpluses of income over expenditure, including investment income, applied for charitable purposes.

The company is limited by guarantee and does not have share capital. The members are liable to contribute a sum not exceeding £1 each to the company's assets in the event of the company being wound up.

● **Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The trustees who serviced throughout the year are recorded in the Legal and Administrative Information on page 1.

In accordance with the Articles of Association the council must be made up of at least three members, with no maximum. The trustees are content with the current size of the board. New members are elected to the board at General Meetings of the company members, being either retiring members of the board or nominees to the board. One third of the members of the board retire at each Annual General Meeting of the company, and are eligible for re-election. Where there is a need to recruit new trustees, suggestions are sought from all existing trustees, bearing in mind any skills gap that has been identified.

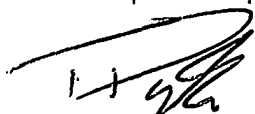
Training is provided to new trustees as appropriate.

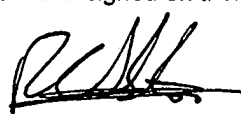
● **Organisational structure and decision making**

The trustees hold regular meetings to administer the affairs of the company.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 11/12/17 and signed on their behalf by:


J A Alston
Chair
T. Papworth


R C Alston
Trustee

CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017

Independent Examiner's Report to the Trustees of Clan Trust Limited (By Guarantee) (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2017.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed: 

Dated: 22 DECEMBER 2017

Steven Rudd FCA

Larking Gowen, Chartered Accountants
King Street House, 15 Upper King Street, Norwich, NR3 1RB

CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations	2	8,512	9,671	18,183	4,780
Charitable activities	3	700	-	700	-
Investments	4	85,143	-	85,143	80,070
Total income		94,355	9,671	104,026	84,850
Expenditure on:					
Raising funds		1,758	-	1,758	4,293
Charitable activities	6,8	96,687	9,205	105,892	81,432
Total expenditure	9	98,445	9,205	107,650	85,725
Net income / (expenditure) before investment gains/(losses)		(4,090)	466	(3,624)	(875)
Net gains/(losses) on investments	12	173,622	8,062	181,684	(63,481)
Net income / (expenditure) before transfers		169,532	8,528	178,060	(64,356)
Transfers between Funds	15	(5,400)	5,400	-	-
Net income / (expenditure) before other recognised gains and losses		164,132	13,928	178,060	(64,356)
Net movement in funds		164,132	13,928	178,060	(64,356)
Reconciliation of funds:					
Total funds brought forward		5,660,010	59,804	5,719,814	5,784,170
Total funds carried forward		5,824,142	73,732	5,897,874	5,719,814

All activities relate to continuing operations.

The notes on pages 8 to 18 form part of these financial statements.

CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Investment property	11		4,529,358		4,453,330
Investments	12		1,290,962		1,224,982
			<u>5,820,320</u>		<u>5,678,312</u>
Current assets					
Debtors	13	55,039		50,857	
Cash at bank and in hand		31,384		4,746	
		<u>86,423</u>		<u>55,603</u>	
Creditors: amounts falling due within one year	14	(8,869)		(14,101)	
Net current assets			<u>77,554</u>		<u>41,502</u>
Net assets			<u>5,897,874</u>		<u>5,719,814</u>
Charity Funds					
Restricted funds	15		73,732		59,804
Unrestricted funds	15		5,824,142		5,660,010
Total funds			<u>5,897,874</u>		<u>5,719,814</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 11 December 2017 and signed on their behalf, by:

J A Alston



R C Alston



The notes on pages 8 to 18 form part of these financial statements.

CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

Clan Trust Limited (By Guarantee) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements do not include a Cash Flow Statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Bulletin 1 of Charities SORP (FRS 102).

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Details of restatements are provided in note 18.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting Policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities Incorporating Income and Expenditure Account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting Policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value..

2. Income from donations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	8,512	9,671	18,183	4,780

In 2016, of the total income from donations and legacies, all was restricted.

Donations included in restricted funds, in both years, relate to YANA.

3. Income from charitable activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Other income	700	-	700	-

CLAN TRUST LIMITED (BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rent receivable	56,881	-	56,881	53,363
Listed investments	28,259	-	28,259	26,687
Other investments	3	-	3	20
	<u>85,143</u>	<u>-</u>	<u>85,143</u>	<u>80,070</u>

In 2016, of the total investment income, all was unrestricted.

5. Analysis of donations

	Grants to Institutions 2017 £	Total 2017 £	Total 2016 £
Donations	76,181	76,181	52,991
	<u>76,181</u>	<u>76,181</u>	<u>52,991</u>

In 2016, of the total donations given to individuals, all were unrestricted.

CLAN TRUST LIMITED (BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Note 5. Analysis of donations (continued)

	2017 £	2016 £
2016 Spring Fling	-	1,500
AFCP	2,000	-
AJ Alexander & Sons - trailer for farm tours	-	2,500
Age Concern (North Norfolk) Ltd	500	-
Art for Pleasure	250	250
Asthma Relief	700	-
Aylsham Agricultural Show	-	500
Carers Trust	500	-
Child Guidance UK Ltd	-	189
Country Trust	-	2,500
CSG Support Ltd	199	-
Deafblind UK	-	518
Drayton Community Infant School	500	-
East Anglian Air Ambulance	500	-
Easton & Otley College	2,000	-
Easton & Otley College - dynamometer	27,832	-
Erpinham PCC	-	500
Farming is Magic	-	1,500
Fare on the Yare	-	250
Felmingham Village Hall - Defibrillator	-	500
Ferblanc	500	-
Friends of Garrick Green Infant School	-	250
Glaven Care	-	500
Gressenhall Farm & Workhouse	-	1,500
Heritage House	1,000	-
Holt & District farmers Club	500	1,250
Honingham Thorpe Farms	500	-
How Hill Trust	500	-
Juliet Webster - Wartime Watercolours	500	-
Kimberley Hall Farm	-	1,500
Liveability	-	250
NEICG	-	1,000
Norfolk community foundation	10,896	10,750
Norfolk Death Association	300	-
Norfolk Food and Drink Festival	-	1,000
Norfolk YFC	16,000	16,200
North Norfolk District Council	-	480
North Wymondham Community Association	250	-
Ormesby St Michael PCC	200	-
Rebecca Horner *	200	-
Richard Walton *	-	500
Royal Norfolk Agricultural Association	-	2,250
Royal Voluntary Service	500	500
Sam Steggles *	-	500
St Andrews Church Colton Fabric Fund	500	500
St Mary's Church	1,000	-
Stalham Farmers Club	-	250
Stepping Stones	500	250

CLAN TRUST LIMITED (BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Note 5. Analysis of donations (continued)

Strongbones Children's Charitable Trust	500	-
Suffolk Agricultural Association	2,000	-
The Norfolk Hospice	500	1,000
The Royal Agricultural Benevolent Institution	3,000	-
The Salvation Army	500	500
Waveney Stardust Trust Ltd	500	500
Wayland Agricultural Society CIC	354	354
Wood Dalling Village Hall	-	500
Total	76,181	52,991

* These grants were payable to individuals rather than institutions.

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2017 £	YANA 2017 £	Total funds 2017 £	Total funds 2016 £
Other costs	8,868	9,205	18,073	18,076
Donations	76,181	-	76,181	52,991
	85,049	9,205	94,254	71,067

In 2016, of the total expenditure, £8,705 was expenditure from unrestricted funds and £62,362 was expenditure from restricted funds.

7. Direct costs

	Other costs £	Total 2017 £	Total 2016 £
Sundry	2,013	2,013	2,347
YANA	9,205	9,205	8,705
Insurance	6,855	6,855	7,024
	18,073	18,073	18,076

In 2016, of the direct costs incurred, £8,705 was to restricted and £9,371 was to unrestricted funds.

CLAN TRUST LIMITED (BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Governance costs

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditors' remuneration	-	-	2,995
Professional fees	7,968	7,968	7,219
Independent examiner's fee	3,670	3,670	-
Governance - Trustees expenses reimbursed	-	-	151
	<u>11,638</u>	<u>11,638</u>	<u>10,365</u>

9. Analysis of resources expended by expenditure type

	Other costs 2017 £	Total 2016 £
Expenditure on raising voluntary income	1,758	4,293
Costs of generating funds	<u>1,758</u>	<u>4,293</u>
Other costs	18,073	18,076
Donations	76,181	52,991
Charitable activities	<u>94,254</u>	<u>71,067</u>
Expenditure on governance	<u>11,638</u>	<u>10,365</u>
	<u>107,650</u>	<u>85,725</u>

10. Net incoming resources/(resources expended)

This is stated after charging:

	2017 £	2016 £
Auditors' remuneration - audit	-	2,995
Independent examiner's fees	<u>2,750</u>	<u>-</u>

During the year, no Trustees received any remuneration (2016 - £NIL).
During the year, no Trustees received any benefits in kind (2016 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2016 - £151).

CLAN TRUST LIMITED (BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	4,453,330
Additions at cost	76,028
At 31 March 2017	<u>4,529,358</u>

The 2017 and 2016 valuations were made by the Trustees, following a formal valuation performed by Brown & Co on 31 March 2015 and on an open market value for existing use basis.

12. Fixed asset investments

	Listed securities £
Market value	
At 1 April 2016	1,224,982
Additions	140,915
Disposals	(256,620)
Revaluations	181,685
At 31 March 2017	<u>1,290,962</u>

Investments at market value comprise:

	UK £	Overseas £	2017 £	2016 £
Listed investments	<u>1,220,524</u>	<u>70,438</u>	<u>1,290,962</u>	<u>1,224,982</u>

Material investments

	31 March 2017 £	31 March 2016 £
M&G Charifund Accumulation Units	<u>288,073</u>	<u>348,547</u>
	<u>288,073</u>	<u>348,547</u>

CLAN TRUST LIMITED (BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. Debtors

	2017 £	2016 £
Prepayments and accrued income	<u>55,039</u>	<u>50,857</u>

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	4,464
Other taxation and social security	2,269	2,387
Other creditors	3,850	4,250
Accruals and deferred income	2,750	3,000
	<u>8,869</u>	<u>14,101</u>

15. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	<u>5,660,010</u>	<u>94,355</u>	<u>(98,445)</u>	<u>(5,400)</u>	<u>173,622</u>	<u>5,824,142</u>
Restricted funds						
YANA	<u>59,804</u>	<u>9,671</u>	<u>(9,205)</u>	<u>5,400</u>	<u>8,062</u>	<u>73,732</u>
Total of funds	<u>5,719,814</u>	<u>104,026</u>	<u>(107,650)</u>	<u>-</u>	<u>181,684</u>	<u>5,897,874</u>

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15. Statement of funds and summary (continued)

Summary of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	5,660,010	94,355	(98,445)	(5,400)	173,622	5,824,142
Restricted funds	59,804	9,671	(9,205)	5,400	8,062	73,732
	<u>5,719,814</u>	<u>104,026</u>	<u>(107,650)</u>	<u>-</u>	<u>181,684</u>	<u>5,897,874</u>

The YANA (You Are Not Alone) Fund is treated as a restricted fund. Income has arisen as a result of donations made to the project. The expenses incurred relate to administering the fund and donations made in the year. Income will be used to further the objectives of the project, being to promote mental health awareness amongst the Norfolk agricultural community, particularly in relation to depression.

16. Analysis of net assets between funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fixed asset investments	1,231,402	59,560	1,290,962	1,224,982
Investment property	4,529,358	-	4,529,358	4,453,330
Current assets	72,251	14,172	86,423	55,603
Creditors due within one year	(8,869)	-	(8,869)	(14,101)
	<u>5,824,142</u>	<u>73,732</u>	<u>5,897,874</u>	<u>5,719,814</u>

17. Related party transactions

During the year ended 31 March 2017, the trust made a grant of £500 to Honingham Thorpe Farms, a Limited Liability Partnership in which Ian Alston is a director.

During the year ended 31 March 2016, the trust made a grant of £3,000 to the Royal Norfolk Agricultural Association (RNAA). £1,500 of this was paid to the organisation during the year ended 31 March 2017. Sir NHP Bacon Bt was a director of the RNAA during the years ended 31 March 2016 and 2017 and I J Alston became a director of RNAA during the year ended 31 March 2017.

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18. First time adoption of FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

Reconciliation of total funds	Notes	1 April 2015 £	31 March 2016 £
Total funds under previous UK GAAP		3,973,486	5,719,814
Total funds reported under FRS 102		<u>3,973,486</u>	<u>5,719,814</u>

Reconciliation of net (expenditure)	Notes	31 March 2016 £
Net (expenditure) previously reported under UK GAAP		(876)
Unrealised losses on investments		(54,021)
Realised losses on investments		(9,460)
Net movement in funds reported under FRS 102		<u>(64,357)</u>

Explanation of changes to previously reported funds and net income/expenditure:

- 1 Presentation of the movement in fair value of investments held has been amended to bring it into net income. This was previously shown after net income as a reconciliation to net movements in funds. This is a change in presentation required by SORP (FRS 102).
- 2 Under SORP (FRS 102), movements in investments are shown through the SOFA, rather than through the revaluation reserve. As a result, the revaluation reserve has been restated to be included within general unrestricted funds.