

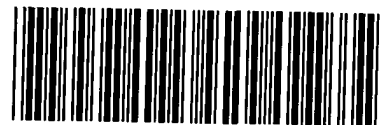
CLAN TRUST LIMITED (BY GUARANTEE)
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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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 2018**

Trustees

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

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 LLP, 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 2018

The Trustees present their annual report together with the financial statements of for the 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

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 instructions 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, 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 including YANA 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 one of the main priorities 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 £51,604 were made in line with the charitable objects (2017: £76,181).

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

● **Investment policy and performance**

The company currently owns Witton Hall cottages and a total of 492,256 acres of land at Witton, 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 2017 and 2018, property improvements were capitalised, increasing the value to £4,554,208 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 £5,937,556 at 31 March 2018 (2017: £5,897,874). Restricted reserves relating to the YANA project amounted to £89,362 (2017: £73,732).

● **Surplus**

The result for the year ended 31 March 2018, before revaluations was a surplus of £42,066 (2017: deficit of £3,624). However, the realised loss on sale of investments during the year was £7,302 (2017: a gain of £7,534). Stock exchange investments are revalued each year to market value. This has resulted in an unrealised gain on investments of £4,918 (2017: a gain of £174,150) being reflected in the statement of financial activities.

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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.

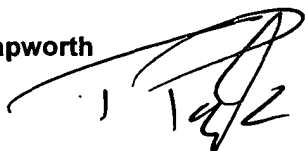
In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Information on fundraising practices

The charity raises funds directly from the public using its own staff (no fundraising agencies are used). The charity does not subscribe to a fundraising code at present. The trustees are not aware of any failures, during the year ended 31 March 2018 (2017: none), by the charity or any person acting on its behalf, to comply with its fundraising standards, nor did they receive any complaints about fundraising activity. Fundraising staff have been provided with training on how to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy; is unreasonably persistent and places undue pressure on a person to give money or other property

This report was approved by the Trustees, on 30/10/18 and signed on their behalf by:

T F Papworth
Chair



R C Alston
Trustee



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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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 2018.

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: 21 November 2018

Steven Rudd FCA

Larking Gowen LLP, 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 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations	2	-	32,528	32,528	18,183
Charitable activities	3	2,347	-	2,347	700
Investments	4	113,337	-	113,337	85,143
Total income		115,684	32,528	148,212	104,026
Expenditure on:					
Raising funds		2,225	-	2,225	1,758
Charitable activities	6,8	85,472	18,449	103,921	105,892
Total expenditure	9	87,697	18,449	106,146	107,650
Net income / (expenditure) before investment gains/(losses)		27,987	14,079	42,066	(3,624)
Net gains/(losses) on investments	12	(3,935)	1,551	(2,384)	181,684
Net income before other recognised gains and losses		24,052	15,630	39,682	178,060
Net movement in funds		24,052	15,630	39,682	178,060
Reconciliation of funds:					
Total funds brought forward		5,824,142	73,732	5,897,874	5,719,814
Total funds carried forward		5,848,194	89,362	5,937,556	5,897,874

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 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investment property	11		4,554,208		4,529,358
Investments	12		1,268,042		1,290,962
			<u>5,822,250</u>		<u>5,820,320</u>
Current assets					
Debtors	13	32,561		55,039	
Cash at bank and in hand		113,410		31,384	
		<u>145,971</u>		<u>86,423</u>	
Creditors: amounts falling due within one year	14	(30,665)		(8,869)	
Net current assets			<u>115,306</u>		<u>77,554</u>
Net assets			<u>5,937,556</u>		<u>5,897,874</u>
Charity Funds					
Restricted funds	15		89,362		73,732
Unrestricted funds	15		5,848,194		5,824,142
Total funds			<u>5,937,556</u>		<u>5,897,874</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 were approved and authorised for issue by the Trustees on 30/10/18 and signed on their behalf, by:

T F Papworth

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 2018

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.

1.2 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.

1.3 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 2018

1. Accounting Policies (continued)

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.9 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.

1.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 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.

2. Income from donations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	32,528	32,528	18,183
<i>Total 2017</i>	8,512	9,671	18,183	

CLAN TRUST LIMITED (BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Other income	2,347	-	2,347	700
<i>Total 2017</i>	700	-	700	

4. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rent receivable	85,185	-	85,185	56,881
Listed investments	28,134	-	28,134	28,259
Other investments	18	-	18	3
	113,337	-	113,337	85,143
<i>Total 2017</i>	85,143	-	85,143	

5. Analysis of donations

	Grants to Institutions 2018 £	Total 2018 £	Total 2017 £
Donations	51,604	51,604	76,181

In 2017, of the total donations given to individuals and institutions, all were unrestricted.

CLAN TRUST LIMITED (BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Note 5. Analysis of donations (continued)

	2018 £	2017 £
AFCP	-	2,000
Age Concern (North Norfolk) Ltd	-	500
Art for Pleasure	250	250
Asthma Relief	700	700
Aylsham Agricultural Show	500	-
Carers Trust	-	500
Centre 81	1,000	-
CSG Support Ltd	-	199
Deafblind UK	500	-
Drayton Community Infant School	-	500
East Anglian Air Ambulance	-	500
Easton & Otley College	1,000	2,000
Easton & Otley College - dynamometer	-	27,832
East Suffolk Association for the blind	1,500	-
Green Shoots Productions	1,500	-
Ferblanc	-	500
Heritage House	-	1,000
Holt & District farmers Club	-	500
Honingham Thorpe Farms	-	500
How Hill Trust	-	500
Juliet Webster - Wartime Watercolours	-	500
Kevin Hack	1,500	-
Norfolk Community Foundation	15,000	10,896
Norfolk Deaf Association	-	300
Norfolk YFC	14,000	16,000
North Walsham Football Club	500	-
North Wymondham Community Association	-	250
Ormesby St Michael PCC	-	200
RABI	3,000	-
Rebecca Horner *	-	200
Richard Walton *	-	-
Royal Norfolk Agricultural Association	2,000	-
Royal Voluntary Service	-	500
Sam Steggles *	500	-
Somerton Village Hall	1,500	-
Sophie Bambridge	1,000	-
St Andrews Church Colton Fabric Fund	-	500
St Mary's Church	-	1,000
Stalham Farmers Club	-	-
Stepping Stones	-	500
Strongbones Children's Charitable Trust	-	500
Suffolk Agricultural Association	1,000	2,000
The Norfolk Hospice	-	500
The Royal Agricultural Benevolent Institution	-	3,000

CLAN TRUST LIMITED (BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Note 5. Analysis of donations (continued)

The Salvation Army	-	500
University of East Anglia	2,000	-
Waveney Stardust Trust Ltd	2,354	500
Wayland Agricultural Society CIC	-	354
West Norfolk Carers	300	-
Total	<u>51,604</u>	<u>76,181</u>

* These grants were payable to individuals rather than institutions.

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2018 £	YANA 2018 £	Total funds 2018 £	Total funds 2017 £
Other costs	20,185	18,449	38,634	18,073
Donations	51,604	-	51,604	76,181
	<u>71,789</u>	<u>18,449</u>	<u>90,238</u>	<u>94,254</u>
<i>Total 2017</i>	<u>85,049</u>	<u>9,205</u>	<u>94,254</u>	

7. Direct costs

	Other costs £	Total 2018 £	Total 2017 £
Sundry	5,672	5,672	2,013
YANA	18,449	18,449	9,205
Insurance	7,611	7,611	6,855
Refurbishment costs	6,045	6,045	-
Management fee	857	857	-
	<u>38,634</u>	<u>38,634</u>	<u>18,073</u>
<i>Total 2017</i>	<u>18,073</u>	<u>18,073</u>	

CLAN TRUST LIMITED (BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Governance costs

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Professional fees	10,903	10,903	7,968
Independent examiner's fee	2,780	2,780	3,670
	<u>13,683</u>	<u>13,683</u>	<u>11,638</u>

9. Analysis of Expenditure by expenditure type

	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	2,225	2,225	1,758
Costs of raising funds	<u>2,225</u>	<u>2,225</u>	<u>1,758</u>
Other costs	38,634	38,634	18,073
Donations	51,604	51,604	76,181
Charitable activities	<u>90,238</u>	<u>90,238</u>	<u>94,254</u>
Expenditure on governance	<u>13,683</u>	<u>13,683</u>	<u>11,638</u>
	<u>106,146</u>	<u>106,146</u>	<u>107,650</u>
<i>Total 2017</i>	<u>107,650</u>	<u>107,650</u>	

10. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Independent examiner's fee	<u>2,780</u>	<u>3,670</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

CLAN TRUST LIMITED (BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	4,529,358
Additions at cost	24,850
At 31 March 2018	<u>4,554,208</u>

The 2018 valuations were made by the Trustees, following a formal valuation performed by Brown & Co on 31 March 2015, on an open market value for existing use basis.

12. Fixed asset investments

	Listed securities £
Market value	
At 1 April 2017	1,290,962
Additions	60,848
Disposals	(81,384)
Revaluations	(2,384)
At 31 March 2018	<u>1,268,042</u>

Investments at market value comprise:

	2018 £	2017 £
Listed investments	<u>1,268,042</u>	<u>1,290,962</u>

All the fixed asset investments are held in the UK

Material investments

	31 March 2018 £	31 March 2017 £
M&G Charifund Accumulation Units	294,729	288,073
	<u>294,729</u>	<u>288,073</u>

CLAN TRUST LIMITED (BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Debtors

	2018 £	2017 £
Prepayments and accrued income	<u>32,561</u>	<u>55,039</u>

14. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	2,465	2,269
Other creditors	22,100	3,850
Accruals and deferred income	6,100	2,750
	<u>30,665</u>	<u>8,869</u>

	£
Deferred income	
Deferred income at 1 April 2017	850
Resources deferred during the year	850
Amounts released from previous years	(850)
Deferred income at 31 March 2018	<u>850</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
Unrestricted funds					
General Funds - all funds	<u>5,824,142</u>	<u>115,684</u>	<u>(87,697)</u>	<u>(3,935)</u>	<u>5,848,194</u>
Restricted funds					
Restricted Funds - all funds	<u>73,732</u>	<u>32,528</u>	<u>(18,449)</u>	<u>1,551</u>	<u>89,362</u>
Total of funds	<u>5,897,874</u>	<u>148,212</u>	<u>(106,146)</u>	<u>(2,384)</u>	<u>5,937,556</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.

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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2017 £
General funds						
General Funds - all funds	5,660,010	94,355	(98,445)	(5,400)	173,622	5,824,142
Restricted funds						
Restricted Funds - all funds	59,804	9,671	(9,205)	5,400	8,062	73,732

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Fixed asset investments	1,206,931	61,111	1,268,042
Investment property	4,554,208	-	4,554,208
Current assets	58,160	87,811	145,971
Creditors due within one year	(30,665)	-	(30,665)
	<u>5,848,194</u>	<u>89,362</u>	<u>5,937,556</u>

Analysis of net assets between funds - prior year

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

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17. Related party transactions

During the year ended 31 March 2018, the trust made a grant of £2,000 (2017: £3,000) to the Royal Norfolk Agricultural Association (RNAA). R A Alston became a director of RNAA during the year ended 31 March 2017.