

Registered number: 02171496  
Charity number: 803661

**CLAN TRUST LIMITED**  
(A Company Limited by Guarantee)

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



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**CLAN TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	J A Alston R C Alston, Chair S M Oldfield R J Hirst T F Papworth A M Ritchie H J Raker B T B Turner
<b>Company registered number</b>	02171496
<b>Charity registered number</b>	803661
<b>Registered office</b>	Brown & Co The Atrium St George's Street Norwich Norfolk NR2 4TA
<b>Company secretary</b>	R H C Hughes
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
<b>Bankers</b>	Barclays Bank Plc 5-7 Red Lion Street Norwich NR1 3QH
<b>Solicitors</b>	Birketts Kingfisher House 1 Gilders Way Norwich NR3 1UB
<b>Stockbrokers</b>	Barratt & Cooke 5-6 Opie Street Norwich NR1 3DW

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The chairman presents his statement for the year.

After my first year as Chairman, I feel honoured and privileged to be leading the Clan Trust. It's a pleasure to work with our team of Trustees, partners and beneficiaries. The Clan Trust continues to provide donations for a broad spectrum of charities, volunteer groups and individuals across agricultural education, research and care for the elderly, enabling them to physically deliver help where needed. In this financial year two examples of this are the ongoing donation to the Priscilla Bacon Hospice Appeal for palliative care and funding the Food and Farming Discovery Trust through the RNAA to deliver a schools education offering across Norfolk.

During the year the Trustees have started a strategic review to reassess the priorities for the charity going forward which include asset utilisation, donations and fund raising opportunities. The Trustees and I are proud of what the Clan Trust has achieved in recent years, particularly YANA. To continue to move forward, it is important that the charity works to provide more support in a challenging economic climate alongside an increased public profile to promote donations to and from the charity. Work is ongoing and we aim to complete this review in the coming year.

The property portfolio is led by James Alston and Ben Turner with a review underway exploring the options available to maximize the value of the farm yard at Witton. We expect this strategy to be completed shortly followed by a formalisation of all planning consents.

Our investment portfolio has performed well having ridden the volatility of the previous year and continues to outperform. Stephen Oldfield and I maintain oversight on all liquid investments via Barratt & Cooke with a view to a conservative strategy over the longer term. This is evidenced by our move to increase cash reserves towards the end of the year as risk factors increase.

The Clan Trust was fortunate enough to receive a substantial bequest which is in the process of being added into the investment portfolio. This was the first bequest into the charity for some time and was unexpected. We are grateful for the bequeather's generosity and will ensure that the funds are invested and distributed efficiently by the Trust.

Donations continue to show a good spread of beneficiaries and I would like to thank Alison Ritchie and Richard Hirst for their hard work. The Trustees feel that we can broaden our reach and we aim to increase the number of donations wherever possible.

Lastly, I would like to thank all the Trustees for their commitment and work throughout the year. We continually review the skill sets of Trustees and feel that we have a strong team. We plan to appoint a new Trustee each year for the next two years to add further skill sets and enable succession planning. I must also thank Rob Hughes and Victoria English for their longstanding roles as secretary and administrative support respectively, together they provide great service and the corporate memory which is highly valuable.

I look forward to another good year for the Clan Trust.

R C Alston  
Chairman

Date: 12 September 2022



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**CLAN TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the financial statements of the company for the 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. 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.

**b. How our grant programme delivered public benefit**

The Trustees have referred to the guidance containing the Charity Commissions General Guidance and Public Benefit when reviewing names 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.

Beneficiaries of the Charity are students at various educational institutions as well as, ultimately, the industry of agriculture and horticulture in Norfolk and its neighbouring Counties. The Trust also supports care for the elderly and infirm in that region. During the year the Trust has continued to support key agricultural education with clear and obvious benefits to the Counties. In particular support has been provided to the University of East Anglia Scholarship programmes as well as Norfolk Scholars at Harper Adams University College with the provision of Scholarships.

The Trust also continues to make legacy payments to the Priscilla Bacon Hospice and the Royal Norfolk Agricultural Association in its running of the Royal Norfolk Show and support of the Food and Farming Discovery Trust.

The Trust continues to support rural mental health charities as requested.

**Achievements and performance**

**a. Key performance indicators**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (continued)**

**b. Review of activities**

During the year, donations of £34,050 were made in line with the charitable objects (2021: £68,300).

**c. Investment policy and performance**

The company 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 Brown & Co at 31 March 2022 to reflect the carrying value of investment property. As at 31 March 2022 the value of £6,160,000 has been reflected in the balance sheet.

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

**Financial review**

**a. 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.

**b. Reserves policy**

Unrestricted reserves amounted to £7,630,640 at 31 March 2022 (2021: £5,784,879).

The Charity maintains sufficient liquidity, through a combination of cash at bank and cash held as part of its investment portfolio, to cover envisaged annual

- administration and professional costs (it has no employees)
- property insurance, repairs and asset maintenance (including planning matters)
- donations that have been committed not paid (such as the Priscilla Bacon Lodge)
- donations that are repeating in nature (such as Norfolk Young Farmers and Countrysiders)

Free Reserves, held via both cash at bank and as cash in the investment portfolio, after adjustment for donations committed and held in creditors falling due within one year for the Priscilla Bacon Lodge at the year-end were £130,489 (2021: £14,085).

Any surpluses created beyond this requirement during the year are invested for the purposes of increasing income to meet specific donations or to enable relating to the charity's fulfilment of its primary objectives.

At year end the total reserves were £7.6m (2021 £5.7m). During the prior year the entire restricted reserves, which all relate to the YANA project, were donated to the new stand-alone YANA Charity (reg no 1190443) such that the closing restricted reserves were therefore £nil (2021 £nil).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**c. Surplus**

The result for the year ended 31 March 2022, before revaluations, was a surplus of £161,458 (2021: deficit of £183,364). Net gains on investments totalled £113,497 (2021: £226,966) and the revaluation of fixed assets was a £1,570,806 (2021: Nil). The deficit before revaluations in the prior year was caused by the donation of the restricted YANA fund balance to a separate, newly established third party charity.

**d. 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.

**Structure, governance and management**

**a. 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.

**b. Methods 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.

**c. Organisational structure and decision-making policies**

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**R C Alston**

Chair

Date: 12 September 2022



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**CLAN TRUST LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2022.

**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 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.

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.

Signed: 

Dated: 14 September 2022

Steven Rudd

FCA

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

**CLAN TRUST LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	2	115,810	115,810	24,682
Investments	3	107,755	107,755	97,761
<b>Total income</b>		<b>223,565</b>	<b>223,565</b>	<b>122,443</b>
<b>Expenditure on:</b>				
Charitable activities	5	62,107	62,107	305,807
<b>Total expenditure</b>		<b>62,107</b>	<b>62,107</b>	<b>305,807</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>161,458</b>	<b>161,458</b>	<b>(183,364)</b>
Net gains on investments		113,497	113,497	226,966
<b>Net movement in funds before other recognised gains</b>		<b>274,955</b>	<b>274,955</b>	<b>43,602</b>
<b>Other recognised gains:</b>				
Gains on revaluation of fixed assets		1,570,806	1,570,806	-
<b>Net movement in funds</b>		<b>1,845,761</b>	<b>1,845,761</b>	<b>43,602</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,784,879	5,784,879	5,741,277
Net movement in funds		1,845,761	1,845,761	43,602
<b>Total funds carried forward</b>		<b>7,630,640</b>	<b>7,630,640</b>	<b>5,784,879</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

**CLAN TRUST LIMITED**  
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**REGISTERED NUMBER: 02171496**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	1,340,151	1,211,324
Investment property	9	6,160,000	4,559,470
		<u>7,500,151</u>	<u>5,770,794</u>
<b>Current assets</b>			
Debtors	11	14,027	13,239
Cash at bank and in hand		192,262	132,510
		<u>206,289</u>	<u>145,749</u>
Creditors: amounts falling due within one year	12	(50,800)	(81,664)
<b>Net current assets</b>		<u>155,489</u>	<u>64,085</u>
<b>Total assets less current liabilities</b>		<u>7,655,640</u>	<u>5,834,879</u>
Creditors: amounts falling due after more than one year	13	(25,000)	(50,000)
<b>Total net assets</b>		<u><u>7,630,640</u></u>	<u><u>5,784,879</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		7,630,640	5,784,879
<b>Total funds</b>		<u><u>7,630,640</u></u>	<u><u>5,784,879</u></u>

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R C Alston

Chair

Date: 12 September 2022



The notes on pages 11 to 21 form part of these financial statements.

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**CLAN TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clan Trust Limited 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, incorporated in England and Wales. 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**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 institution with whom the funds are deposited.

**1.7 Investment property**

Investment property valuations are updated based upon professional advice provided to the Trustees by Brown & Co - Property and Business Consultants LLP.

**1.8 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.

**1.9 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting policies (continued)**

**1.10 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 in the Statement of Financial Activities as a finance cost.

**1.11 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.

**1.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	500	-	500
Legacies	115,310	-	115,310
<b>Total 2022</b>	<b>115,810</b>	<b>-</b>	<b>115,810</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. Income from donations (continued)**

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	24,682	24,682

**3. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Rent receivable	77,431	77,431
Listed investments	30,324	30,324
	<u>107,755</u>	<u>107,755</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent receivable	77,145	77,145
Listed investments	20,599	20,599
Other investments	17	17
	<u>97,761</u>	<u>97,761</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Analysis of donations**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Donations	34,050	34,050

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Donations	242,980	242,980

**CLAN TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Analysis of donations</b>		
Aylsham and District Care Trust	500	-
Age Concern	1,000	500
Agrifood Charities Partnership	150	5,150
Art for Pleasure	200	-
Asthma Relief	700	700
Astro Brain Tumor Fund	-	500
Aylsham Agricultural Show	1,250	-
British Red Cross	1,250	-
Centre 81	2,000	1,000
C N Dunne* - funding towards PhD "Women in Agriculture" Research	-	2,500
Eat Farm Now	-	500
East Anglia Children Hospices	300	-
Ferblanc	1,000	500
Harper Adams University Development Trust	3,000	3,000
Hear for Norfolk	4,050	2,900
Heritage House Caring Group Ltd	-	1,000
Livability	500	-
Ludham Village Hall	-	1,800
Motor Neurone Disease	300	-
Muscular Dystrophy	300	-
NARS	-	500
Norfolk Community Foundation	-	5,000
Nuffield Farming Scholarships Trust	2,000	-
Norfolk Young Farmers Countrysiders	-	30,000
North Norfolk Community Transport	500	-
Oliver Scott* - Worshipful Farmers Leadership Development Course	(750)	-
Rothamsted Research	3,000	-
Peter Mason - Worshipful Company of Farmers' Course	1,000	-
Royal Norfolk Show	7,750	-
RNAA	5,000	-
RABI	3,000	-
Royal Marston Hospital	300	-
Stepping Stones	-	1,000
Suffolk Agricultural Association	1,200	-
<b>Subtotal</b>	<b>39,500</b>	<b>56,550</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Analysis of donations (continued)**

The Greatest Agricultural Show	-	500
The Country Trust	3,500	-
The Matthew Project	-	500
The Norfolk Hospice	4,250	1,500
The Papillon Project	-	2,000
The Salvation Army	500	250
University of East Anglia	-	5,000
Waveney Stardust Trust	2,000	-
West Norfolk Befriending	-	1,000
Wood Dalling Church	-	1,000
YANA	300	-
Creditor adjustment	(16,000)	-
<b>Total donations</b>	<b>34,050</b>	<b>68,300</b>

\* These grants were made out to individuals rather than institutions.

In the prior year, donation expenditure included a transfer of the YANA restricted fund, and its assets, to a newly established third party charity. This was a restricted donation of £174,680.

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2022 £	Total funds 2022 £
Other costs	28,057	28,057
Donations	34,050	34,050
<b>Total 2022</b>	<b>62,107</b>	<b>62,107</b>

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**5. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other costs	29,026	33,801	62,827
Donations	68,300	174,680	242,980
	<u>97,326</u>	<u>208,481</u>	<u>305,807</u>

**6. Direct costs**

	<b>2022 £</b>	<b>2021 £</b>
Sundry	3,727	3,635
YANA	-	33,801
Insurance	6,687	6,816
Residential costs	698	6,764
Management fee	8,541	1,520
Governance costs	8,404	13,121
	<u>28,057</u>	<u>65,657</u>

**7. Governance costs**

	<b>2022 £</b>	<b>2021 £</b>
Professional fees	5,254	10,121
Independent examiner's fee	3,150	3,000
	<u>8,404</u>	<u>13,121</u>

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**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, Squarespace subscription expenses totalling £120 were reimbursed to 1 Trustee (2021 - £NIL)

**9. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2021	4,559,470
Additions	29,724
Surplus on revaluation	1,570,806
At 31 March 2022	<u>6,160,000</u>

The 2022 valuations were made by Brown & Co, following a valuation on 31 March 2022, on an open market value for existing use basis.

**10. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	1,211,324
Additions	188,262
Disposals	(172,932)
Revaluations	113,497
At 31 March 2022	<u>1,340,151</u>
<b>Net book value</b>	
At 31 March 2022	<u>1,340,151</u>
At 31 March 2021	<u>1,211,324</u>

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**10. Fixed asset investments (continued)**

	2022 £	2021 £
<b>Investments at market value comprise:</b>		
Listed investments	1,340,151	1,211,324
	2022 £	2021 £
<b>Material investments</b>		
M&G Charifund Accumulation Units	249,103	221,239

**11. Debtors**

	2022 £	2021 £
Other debtors	892	-
Prepayments and accrued income	13,135	13,239
	<u>14,027</u>	<u>13,239</u>

**12. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other taxation and social security	-	312
Other creditors	47,650	72,350
Accruals and deferred income	3,150	9,002
	<u>50,800</u>	<u>81,664</u>

	2022 £
<b>Deferred Income</b>	
Deferred income at 1 April 2020	850
Resources deferred during the year	850
Amounts released from previous years	(850)
<b>Deferred income at 31 March 2021</b>	<u>850</u>

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**13. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other creditors	25,000	50,000
	<u>25,000</u>	<u>50,000</u>

In 2019, the charity committed to fund the Priscilla Bacon Appeal, pledging to donate a total of £205,000.

During the year ended 31 March 2020 £105,000 of the donation was paid, which included £80,000 for the construction of a music room and a further £25,000.

The remaining £50,000 is split between two £25,000 instalments payable for the financial years 2022/2023 and 2023/2024. The instalment of £25,000 due in the financial year 2023/24 has been included in creditors due after one year.

**14. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	5,784,879	223,565	(62,107)	1,684,303	7,630,640

**Summary of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	5,571,516	97,761	(97,326)	212,928	5,784,879
Restricted funds	169,761	24,682	(208,481)	14,038	-
	<u>5,741,277</u>	<u>122,443</u>	<u>(305,807)</u>	<u>226,966</u>	<u>5,784,879</u>

**15. Related party transactions**

During the year ended 31 March 2022, the Trust made a grant payments of £1,000 (2021: £500) to Ferblanc, H J Raker is a director of Ferblanc, and £5,000 (2021: £4,000) to the Royal Norfolk Agricultural Association (RNAA), R C Alston is a director of RNAA.