

Charity No: 1164227

**THE EDITH MARY CLARK FOUNDATION
TRUSTEES' REPORT AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020**

THE EDITH MARY CLARK FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

	Page
Trustees' Report	1
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

THE EDITH MARY CLARK FOUNDATION

**TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2020**

LEGAL AND ADMINISTRATIVE INFORMATION

Address of the Charity	21-23 Park Street Lytham Lancashire FY8 5LU
Trustees	John David George Hinchliffe Christopher Neil Calvert
Charity Number	1164227
Solicitors	Linder Myers 21-23 Park Street Lytham Lancashire FY8 5LU
Investment Managers	Canaccord Genuity 10B Clifford Court Cooper Way Parkhouse Carlisle Cumbria CA3 0JG
Independent Examiner Accountants	Debbie Thorn FCA Champion Accountants LLP Unit 2, Olympic Court Boardmans Way Whitehills Business Park Blackpool FY4 5GU

THE EDITH MARY CLARK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by a Trust Deed dated 17 October 1996.

The Trust was registered with the Charity Commission for England and Wales on 2 November 2015, Registered Number 1164227.

Appointment of trustees and their induction and training

The Trustees appointed by the Deed were Edith Mary Clark and Richard Newell Hardy. Edith Mary Clark was replaced by John David George Hinchliffe and subsequently died on 3 September 2014. On 10 March 2017, Richard Newell Hardy was replaced by Christopher Neil Calvert. The Trustees have the power to appoint new trustees.

Risk management

The Trustees have considered possible risks to the charity and concluded that by the nature of the activities no significant external risks exist. The Trustees review their Risk Management Policy regularly.

OBJECTIVES AND ACTIVITIES

The object of the Trust is to promote and support any exclusively charitable purposes or charitable objects in the United Kingdom or in any other part of the world as the Trustees in their discretion think fit, but with the Lancashire area being given preference in accordance with the settlor's wishes.

PUBLIC BENEFIT DELIVERY

As a grant making Charity, the Trustees make grants to other legally constituted charities. The grants we make are not restricted in any way and all beneficiaries are considered with a view to benefit charities which themselves deliver public benefit.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future objectives.

ACHIEVEMENTS AND PERFORMANCE

Grants totalling £29,000 (2019: £41,200) have been made during the period, with all of these grants being made from income. The residue of income has been added to reserves.

FINANCIAL REVIEW

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level that provides sufficient funds to cover grants payable and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at similar levels throughout the year.

THE EDITH MARY CLARK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2020

Investments

The investment policy adopted is to provide a balanced return of income and capital whilst accepting a moderate level of risk. Regular reports are received from Canaccord Genuity Wealth Management which keep the Trustees informed on the progress of these investments. The investment yield was -19.9% according to the stockbroker's valuation at 5 April 2020.

Covid-19

The investment portfolio value saw a decrease in value to 5 April 2020 due to the impact of Covid-19 on worldwide share prices and markets. The accounting date of 5 April 2020 was one of the lowest points in the market, with lockdowns beginning from 23 March 2020. Since then, the portfolio has recovered to £1,379,673 as at 11 August 2020. Noting this recovery, the trustees do not believe a change in reserves policy is required but it will be continually monitored.

The trustees, along with the investment managers, will monitor the levels of income that are available from the investment portfolio. There is no anticipated change to the investment mandate as the portfolio is invested with a long term view.

The trustees are aware that the types of organisations whom normally receive grants may have been severely impacted, both operationally and financially. Therefore, the trustees will continue to meet and award grants in the usual timescales. The activities of making grants by the Charity to 5 April 2020 were unaffected by Covid-19.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity at 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 in the Charities SORP; make judgements and estimates that are reasonable and prudent; State whether applicable accounting standards 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 charity will continue in operation;

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 (FRS102) (as amended for accounting periods commencing from 1 January 2016), and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.

This report was approved by the Trustees of the charity on 22/9/20 and signed on its behalf.


J D G Hinchliffe – Chairman

THE EDITH MARY CLARK FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2020

I report on the accounts of the charity for the period ended 5 April 2020 which are set out on the pages that follow.

Respective responsibilities of the trustees and the independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements: to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DLThorn

Debbie Thorn FCA
Champion Accountants LLP
Blackpool

Date: *22 September 2020*

THE EDITH MARY CLARK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020

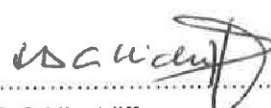
		Expendable Endowment Fund	Unrestricted Fund	2020 Total	2019 Total
Incoming Resources	Note	£	£	£	£
Current period:					
Sale of Option on land		10,000	-	10,000	-
Investment income		-	41,276	41,276	38,712
Bank interest (gross)		-	8	8	5
Net Rental Income		-	280	280	692
Profit / (Loss) on sale of investments		481	-	481	(10,624)
Total incoming resources		<u>10,481</u>	<u>41,564</u>	<u>52,045</u>	<u>28,785</u>
Charitable expenditure					
Legal charges - General		1,721	5,164	6,885	5,366
Accountancy charges -General		1,185	3,555	4,740	6,229
Independent Examiners fees		-	660	660	630
Grant Adverts		-	105	105	105
Bank charges		-	109	109	102
Investment management charges		4,886	-	4,886	7,708
Charitable donations	4	-	29,000	29,000	41,200
Total resources expended		<u>7,792</u>	<u>38,593</u>	<u>46,385</u>	<u>61,340</u>
Net incoming resources		2,689	2,971	5,660	(32,555)
Other recognised gains and losses					
Realised/unrealised gains/(losses) on investment assets		(183,493)	-	(183,493)	61,478
		(180,804)	2,971	(177,833)	28,923
Fund balances brought forward		<u>1,459,267</u>	<u>2,860</u>	<u>1,462,127</u>	<u>1,433,204</u>
Fund balances carried forward		<u>1,278,463</u>	<u>5,831</u>	<u>1,284,294</u>	<u>1,462,127</u>

THE EDITH MARY CLARK FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2020

	Note	Expendable Endowment Fund £	Unrestricted Fund £	2020 Total £	2019 Total £
Fixed assets					
Investments		1,064,272	-	1,064,272	1,328,582
Land at Wrea Green		<u>120,000</u>	-	<u>120,000</u>	<u>120,000</u>
		<u>1,184,272</u>	-	<u>1,184,272</u>	<u>1,448,582</u>
Current assets					
Cash at Linder Myers		-	-	-	352
Cash at Bank		3,586	4,583	8,169	6,777
Cash at Hargreave Hale		91,205	2,595	93,800	11,468
P Wilson & Co		-	280	280	-
Other debtor		-	500	500	-
Income tax repayable		<u>-</u>	<u>333</u>	<u>333</u>	<u>333</u>
		<u>94,791</u>	<u>8,291</u>	<u>103,082</u>	<u>18,930</u>
Creditors					
Loan between Funds		-	-	-	-
Amounts falling due within one year	5	<u>600</u>	<u>2,460</u>	<u>3,060</u>	<u>5,385</u>
		<u>(600)</u>	<u>(2,460)</u>	<u>(3,060)</u>	<u>(5,385)</u>
Net current assets/(liabilities)		<u>94,191</u>	<u>5,831</u>	<u>100,022</u>	<u>13,545</u>
Net assets		<u>1,278,463</u>	<u>5,831</u>	<u>1,284,294</u>	<u>1,462,127</u>
Funds		<u>1,278,463</u>	<u>5,831</u>	<u>1,284,294</u>	<u>1,462,127</u>

The financial statements were approved by the Trustees on 22/9/2020 and signed on their behalf by:


J D G Hinchliffe


C N Calvert

THE EDITH MARY CLARK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020

1 ACCOUNTING POLICIES

Basis of accounting

The Accounts have been prepared under the historical cost convention and in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Income, dividend and deposit interest

Dividend income is accounted for on the date the dividend is payable. Deposit interest and grazing rent is accounted for on a receipts basis.

Investments

Investments are stated at market value. Investment income is credited to the income fund on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis.

2 GRANTS PAYABLE

Grants payable are accounted for on an accruals basis. Grants this period were mainly paid in accordance with wishes expressed privately by the settlor to the Trustees. In future, grants will be made following an application by a registered charity.

Endowment funds

Incoming resources from endowment funds are unrestricted. Income is treated as an endowment where expenditure of income or capital is at the discretion of the Trustees. Income is recognised when the Charity is entitled to it.

THE EDITH MARY CLARK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020

3 TRUSTEES REMUNERATION AND EXPENSES

No trustees received remuneration or expenses.

Mr J D G Hinchcliffe is an employee of Metamorph Law Limited T/A Linder Myers. £6,885 (2019: £5,366) was payable during the year to the firm by the charity for services carried out on behalf of the trustees.

Mr C N Calvert is a director of Rushtons (NW) Limited T/A Rushtons Chartered Accountants. £4,740 (2019: £6,229) was payable during the year to the firm by the charity for services carried out on behalf of the trustees. £2,400 was outstanding at the year end.

4 CHARITABLE ACTIVITIES

Grants paid to registered charities from income:	2020	2019
Chernobyl Childrens Lifeline	-	2,000
Amazing Graze	-	500
Bryning with Warton Village Hall	-	600
Church of St Annes, Westby	500	200
1 st Clifton Scout Group	-	500
Friends of Lytham Railway Station	-	500
Fylde Coast Youth Theatre Co	-	250
Fylde District Scout Council	-	150
Homeward Bound	-	-
Kirkham Cricket Project	-	500
Kirkham Juniors Football Club	-	500
Kirkham & Wesham Amateur Swimming Club	-	400
2 nd Kirkham (St Michaels) Scout Group	500	500
Kirkham Singers	400	500
Lang West D of E Girl Guiding	500	500
Light Church	-	500
Newton & Clifton Field Day	-	500
Ribby with Wrea PTFA	-	4,000
St Michaels Church, Kirkham	-	600
The Breverton Group	-	500
The Branwen Centre	-	500
Donnas Dream House	-	7,500
Ribby Hall Rythmic Gymnastics Club	-	500
Ansdell in Bloom	-	500
Blackpool Music School	-	700
Blackpool Aquatics	-	250
	-	-
Balance c/fwd	<u>1,900</u>	<u>23,650</u>

THE EDITH MARY CLARK FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020

Balance b/fwd	1,900	23,650
Brian House Childrens Hospice	-	5,000
Connect Community Choir	600	500
Freckleton Village Memorial Hall	700	1,000
Friends of Lytham Railway Station	500	500
Kirkham Singers	-	500
1 st Kirkham & Wesham Scout Group	300	1,000
2 nd Kirkham (St Michaels) Scout Group	-	750
Lytham St Annes Classical Association	-	500
Newton Bluecoat Friends Association	-	750
The Park Pre School Kirkham	400	1,000
Pear Tree School	1,000	750
Ribby with Wrea CE Primary School	5,000	800
Ribby with Wrea WI	-	1,000
6 th St Annes Brownie Unit	200	200
Seriously Hooked Up	-	500
Smile Preston	500	500
Wrea Green Field Day	-	1,000
Mpower Youth	-	500
PCC Ribby with Wrea (St Nicholas Choir)	-	800
Blackpool Merchant Navy Association	500	-
Bolton Lady & Girls Club	1,000	-
Breast Cancer Now	2,000	-
PTFA Freckleton CofE Primary School	3,000	-
Freckleton Village Singers	900	-
Kirkham & Wesham County Primary School	1,500	-
Ormskirk Community Partnership	500	-
Royal Voluntary Service	1,000	-
Fylde Coast YMCA	700	-
Friends of Lytham Hall	500	-
Bispham Castaways C10	300	-
Homeward Bound	500	-
Blackpool Pet Hospital PDSA	500	-
Citizens Advice Fylde	500	-
Friends of Strides Lane Primary School	500	-
Fylde Coast Rhythmic Academy	500	-
Balance c/fwd	<u>25,500</u>	<u>41,200</u>

THE EDITH MARY CLARK FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020

Balance b/fwd		41,200
Last Legs	500	-
Treales C of E Primary School	1,000	-
Trogz Explorer Scout Unit	500	-
Wrea Green Tennis Club	500	-
Lytham Heritage Group	500	-
Newton Clifton & Salwich Field Day	500	-
Charitable Donations	<u>29,000</u>	<u>41,200</u>

5 CREDITORS

	2020	2019
Linder Myers	-	2,115
Rushtons	2,400	2,640
Champions	<u>660</u>	<u>630</u>
	<u>3,060</u>	<u>5,385</u>