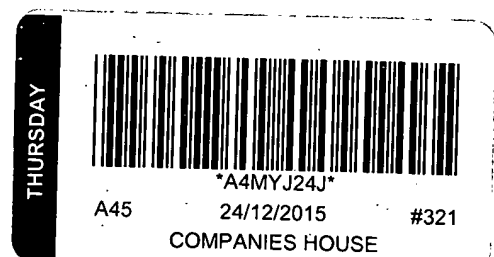


---

**THE DE CLERMONT CHARITABLE COMPANY LIMITED**

---

**STATEMENT OF UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**



---

**THE DE CLERMONT CHARITABLE COMPANY LIMITED**

---

**CHARITABLE COMPANY INFORMATION**

---

**TRUSTEES**

H S Orpwood  
Mrs C E Orpwood

**REGISTERED OFFICE**

Morris Hall  
Norham  
Berwick-upon-Tweed  
TD15 2JY

**SECRETARY**

Mrs C E Orpwood

**COMPANY NUMBER**

01320900

**CHARITY NUMBER**

274191

**INDEPENDENT EXAMINERS**

Smith & Williamson LLP  
Chartered Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

**BANKERS**

Royal Bank of Scotland Plc  
Hide Hill  
Berwick-upon-Tweed  
TD15 1AB

**INVESTMENT ADVISERS**

Charles Stanley & Co. Limited  
25 Luke Street  
London  
EC2A 4AR

---

**THE DE CLERMONT CHARITABLE COMPANY LIMITED**

---

**CONTENTS**

---

	Page
<b>Trustees' Report</b>	<b>1 - 3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Income and Expenditure Account</b>	<b>7</b>
<b>Notes to the accounts</b>	<b>8 - 13</b>

---

## **THE DE CLERMONT CHARITABLE COMPANY LIMITED**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

---

The trustees present their Annual Report and Financial Statements for the year ended 31 March 2015, which have been prepared in accordance with the current statutory requirements, with the charitable company's constitution and with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in May 2008.

#### **Governance, Structure and Management**

The charitable company is registered under the Companies Act 2006, Company Number 01320900, is a Registered Charity, Charity Number 274191 and is governed by its Memorandum and Articles of Association. There have been no changes to the constitution during the year. The day to day running of the charitable company is organised by the trustees, who are also directors of the company for the purposes of the Companies Act 2006.

#### **Objectives and Principal Activities**

The objective and principal activity of the charitable company continues to be the promotion and aid of such purposes as are recognised in English Law to be exclusively charitable. This is carried out by the trustees who maintain a capital fund and allocate grants to various organisations and individuals out of the surplus income arising from the Fund. Charles Stanley & Co Limited, a regulated firm of stockbrokers, are employed to maintain the investment portfolio.

#### **Trustees and their Interests**

The trustees who served during the year are stated below:

H S Orpwood  
Mrs C E Orpwood

100 ordinary £1 shares in the charitable company are held in the names of the Executors of the late Mrs E K De Clermont and Mrs C E Orpwood. Mrs C E Orpwood is the wife of H S Orpwood. Mrs E K De Clermont died during the year.

Trustees are appointed on the recommendation of existing trustees.

#### **Trustee Induction and Training**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and the Articles of Association, the committee and the decision making processes, the strategic plan and recent financial performance of the charitable company.

#### **Financial Review and Results for the Year**

Donations to charities and other such organisations made during the year amounted to £15,604 (2014: £15,774). These are fully detailed in note 13 to the financial statements.

The surplus of income over expenditure for the year ended 31 March 2015 on the Unrestricted Revenue Fund amounted to £9,723 (2014: £9,591).

---

## THE DE CLERMONT CHARITABLE COMPANY LIMITED

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

---

During the year quoted investments were sold which realised a profit on disposal of £20,812 (2014: £32,712). The market value of investments held was £893,879 (2014: £839,906) at the year end.

The reserves for the year increased by £50,363 (2014: £128,345), mainly due to increases in stock market performance which affected the value of the charitable company's investments.

#### **Fixed Asset Investments**

Details of all movements in fixed asset investments are shown in note 7 to the financial statements.

#### **Investment Powers and Policy**

The charitable company has the power to invest in such investments, securities or property as it may think fit.

The investment policy is to produce a growing income stream over time in order to maximise the funds available for distribution. The Income and expenditure account on page 7 shows the result for the current year.

#### **Risk Management**

The trustees consider that investment market fluctuations are the greatest risk to the charitable company and have appointed Charles Stanley & Co Limited, a regulated firm of stockbrokers, to manage its portfolio.

#### **Grant-making Policy**

Charitable grants are made at the sole discretion of the trustees.

#### **Reserves**

Although the trustees have the power to spend the Endowment Fund, the investment of capital is the only source of ongoing income and so the fund is invested with the objective of ensuring that the expendable capital retains approximately its real value in the medium term. This approach means the money available to spend as income can fluctuate and, to ensure the amount available for grants remains relatively stable from year to year, the trustees plan to hold between six to nine months grant expenditure as cash.

#### **Future Plans**

The trustees do not anticipate any significant changes to the charitable company or its activities over the next two to five years. It is their intention to continue to provide grant funding and promotion of other charitable organisations in a similar way to previous years.

#### **Public Benefit**

In considering the operation, achievements, performance and finances of the charitable company, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission.

---

## THE DE CLERMONT CHARITABLE COMPANY LIMITED

---

### Exemptions

This report is prepared in accordance with the Special Provisions relating to Small Companies within Part 15 of the Companies Act 2006.

### Trustees Responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations.

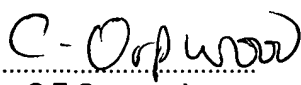
Company law requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the charities SORP;
- make judgments and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. 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 was approved by the board and signed on its behalf by:

  
.....  
**Mrs C E Orpwood**  
Trustee

Registered office:  
Morris Hall  
Norham  
Berwick-upon-Tweed  
TD15 2JY

Date: 22.12.15.

---

THE DE CLERMONT CHARITABLE COMPANY LIMITED

---

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DE CLERMONT CHARITABLE  
COMPANY FOR THE YEAR ENDED 31 MARCH 2015

---

I report on the accounts of the charity for the year ended 31 March 2015 which comprise the Balance sheet, the Statement of financial activities, the Income and expenditure account and the related notes on pages 5 to 13.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

As the charity's trustees (and directors of the company for purposes of company law), you are responsible for the preparation of the accounts. You consider an audit is not required for this period under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. You also consider that an audit is not required for this year under part 16 of the Companies Act 2006.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, 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) of the 2011 Act, and to 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 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 seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met.

In my opinion, attention should be drawn to the debtor balance referred to in note 15 to enable a proper understanding of the accounts to be reached. This note discloses a balance of £56,758 owed by the trustees to the charity. Interest is being charged on the principal amount at a market rate of interest and the trustees have confirmed that the balance will be fully repaid in due course.

No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Peter Treadgold*

Peter Treadgold FCA  
SMITH & WILLIAMSON LLP  
Chartered Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: *23 December 2015.*

**THE DE CLERMONT CHARITABLE COMPANY LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2015  
COMPANY NUMBER: 01320900  
CHARITY NUMBER: 274191**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Fixed asset investments	7		1,006,637		958,369
<b>CURRENT ASSETS</b>					
Debtors	8	57,242		55,122	
Bank & cash balances		5,477		3,208	
		<u>62,719</u>		<u>58,330</u>	
<b>CREDITORS DUE WITHIN ONE YEAR</b>	9	(7,794)		(5,500)	
<b>NET CURRENT ASSETS</b>			<u>54,925</u>		<u>52,830</u>
<b>NET ASSETS</b>			<u><u>1,061,562</u></u>		<u><u>1,011,199</u></u>
<b>REPRESENTED BY:</b>					
<b>CAPITAL AND RESERVES</b>	11,12				
Endowment Fund			904,052		863,412
Called Up Share Capital			100		100
Unrestricted Revenue Reserve			<u>157,410</u>		<u>147,687</u>
			<u><u>1,061,562</u></u>		<u><u>1,011,199</u></u>

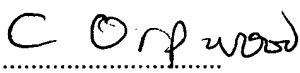
For the year ended 31 March 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- the members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006; and
- the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The accounts were approved by the Trustees and signed on their behalf by:

  
 .....  
**Mrs C E Orpwood**  
 Trustee

Date: 22.12.15



**THE DE CLERMONT CHARITABLE COMPANY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Unrestricted Revenue Fund £	Endowment Fund £	Total Fund 2015 £	Total Fund 2014 £
<b>Incoming Resources</b>					
<b>Incoming Resources from Generated Funds</b>					
Investment income	2	28,617	-	28,617	26,785
Interest receivable	3	2,137	-	2,137	1,580
<b>Total incoming resources</b>		<b>30,754</b>	<b>-</b>	<b>30,754</b>	<b>28,365</b>
<b>Resources Expended</b>					
<b>Cost of generating funds</b>					
Investment management fees		-	7,125	7,125	4,098
<b>Charitable activities</b>	6	<b>15,604</b>	<b>-</b>	<b>15,604</b>	<b>15,774</b>
<b>Governance costs</b>	5	<b>5,427</b>	<b>-</b>	<b>5,427</b>	<b>3,000</b>
<b>Total resources expended</b>		<b>(21,031)</b>	<b>(7,125)</b>	<b>(28,156)</b>	<b>(22,872)</b>
<b>Net incoming / (outgoing) resources</b>		<b>9,723</b>	<b>(7,125)</b>	<b>2,598</b>	<b>5,493</b>
Gain on investment assets		-	47,765	47,765	122,852
Net movement in funds (see note 11 and 12)		<b>9,723</b>	<b>40,640</b>	<b>50,363</b>	<b>128,345</b>
Fund balance as at 31 March 2014		147,687	863,412	1,011,099	882,754
<b>Fund balance as at 31 March 2015</b>		<b>157,410</b>	<b>904,052</b>	<b>1,061,462</b>	<b>1,011,099</b>

All gains and losses recognised in the year are included above. The net surplus for the year for Companies Act purposes comprises the net incoming resources for the year plus realised gains/(losses) on investments and was £23,410 (2014: £46,334).

---

**THE DE CLERMONT CHARITABLE COMPANY LIMITED**

---

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

---

	2015 £	2014 £
Income from fixed asset investments	28,617	26,785
Other interest receivable and similar income	2,137	1,580
	<u>30,754</u>	<u>28,365</u>
Administrative expenses	(5,427)	(3,000)
Charity donations	(15,604)	(15,774)
	<u>(21,031)</u>	<u>(18,774)</u>
<b>Surplus for the year (see page 6)</b>	<u><u>9,723</u></u>	<u><u>9,591</u></u>

There were no further gains or losses during the period other than those shown above and the investment managers' fees and the unrealised gains shown in Note 12.

---

## THE DE CLERMONT CHARITABLE COMPANY LIMITED

---

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Accounting Convention

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain assets, and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in May 2008 and the Charities Act 2011.

##### 1.2 Turnover

Turnover represents the total incoming resources from fixed asset investments received during the year. All incoming resources are shown gross and are included when receivable.

##### 1.3 Investments

Investments are stated at market value as at 31 March 2015. Income from investments is recognised when receivable. Realised gains or losses on the disposal of investments and unrealised gains or losses, arising from changes in market values are adjusted in the Statement of Financial Activities as they arise.

##### 1.4 Taxation

The charitable company, being a registered charity, is not liable to UK income tax, corporation tax or capital gains tax as long as the income it receives is applied for exclusively charitable purposes.

##### 1.5 Resources Expended

Resources expended are allocated to direct charitable activities or governance costs and shown under the appropriate headings.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

##### 1.6 Fund Accounting

The Unrestricted Revenue Fund represents the income and expenditure incurred in the day to day running of the charitable company.

The Endowment Fund represents the underlying value of the investments held by the charitable company that have not been transferred to the Unrestricted Revenue Fund.

The Unrestricted Revenue Fund is considered by the trustees to be unrestricted and available for use at their discretion in furtherance of the general objectives of the charitable company. The Endowment Fund is considered to be expendable and can be converted into income at the discretion of the trustees.

##### 1.7 Grants Paid

Grants are awarded at the discretion of the trustees to charities, organisations and individuals, who meet the required criteria. All grants are paid in full at the time of the award. Grants paid out in the year are listed in full in note 13 to the accounts.

---

THE DE CLERMONT CHARITABLE COMPANY LIMITED

---

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

---

1. ACCOUNTING POLICIES (continued)

1.8 Cashflow Statement

The trustees have taken advantage of the provision of Financial Reporting Standard No. 1 ("FRS 1") which exempts small companies from the requirement to prepare a cashflow statement.

2. INVESTMENT INCOME

	2015 £	2014 £
UK equity dividends	<u>28,617</u>	<u>26,785</u>

3. INTEREST RECEIVABLE

	2015 £	2014 £
Bank deposit interest	6	3
Brokers deposit account interest	11	41
Interest charged on loans to the Trustees (see note 15)	<u>2,120</u>	<u>1,536</u>
	<u>2,137</u>	<u>1,580</u>

4. EMPLOYEE COSTS

There were no staff costs incurred during the year. The average number of employees was nil (2014 - nil).

5. GOVERNANCE COSTS

	2015 £	2014 £
Accountancy fees	<u>5,427</u>	<u>3,000</u>

6. CHARITABLE ACTIVITIES

	2015 £	2014 £
Grants paid (see note 13)	<u>15,604</u>	<u>15,774</u>

---

**THE DE CLERMONT CHARITABLE COMPANY LIMITED**

---

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**7. FIXED ASSET INVESTMENTS**

	2015 £	
<b>Cost or valuation</b>		
Market value at 1 April 2014	958,369	
Additions	183,145	
Disposals	(156,125)	
Revaluations	26,953	
Movement in cash held with fund managers	(5,705)	
	<u>1,006,637</u>	
Market value at 31 March 2015		<u>1,006,637</u>
	2015 £	2014 £
<b>The investment assets are held:</b>		
UK listed investments	721,146	688,436
Non-UK listed investments	172,733	151,470
Cash	112,758	118,463
	<u>1,006,637</u>	<u>958,369</u>
Total		
	713,066	
<b>Historical cost:</b>		
At 31 March 2015	<u>662,505</u>	
At 31 March 2014		

Investments are held primarily to provide an investment return for the charitable company.

The following are material investments that make up more than 5% of the charitable company's investment portfolio:

Whitbread PLC                      £47,295

**8. DEBTORS**

	2015 £	2014 £
Amounts owed by trustees (see note 15)	56,758	54,638
Other debtors	484	484
	<u>57,242</u>	<u>55,122</u>

---

**THE DE CLERMONT CHARITABLE COMPANY LIMITED**

---

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**9. CREDITORS:**

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	2,500
Accruals	7,794	3,000
	<u>7,794</u>	<u>5,500</u>

**10. SHARE CAPITAL**

	Total £
Allotted, Called up and Fully paid Ordinary Shares of £1 each	<u>100</u>

**11. UNRESTRICTED REVENUE FUND**

	2015 £	2014 £
At 1 April 2014	147,687	138,096
Surplus for the year (see page 7)	9,723	9,591
At 31 March 2015	<u>157,410</u>	<u>147,687</u>

**12. ENDOWMENT FUND**

	2015 £	2014 £
At 1 April 2014	863,412	744,658
Investment management fees	(7,125)	(4,098)
Realised gains and change in market value of investments	47,765	122,852
At 31 March 2015	<u>904,052</u>	<u>863,412</u>

Transfers between funds are discussed and approved by the trustees. A full description of the purpose of each fund can be found within the Accounting Policies.

---

**THE DE CLERMONT CHARITABLE COMPANY LIMITED**

---

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**13. ANALYSIS OF GRANTS PAID**

	<b>Grants to Institutions Total £</b>
Glendale Agricultural Society	1,895
Multiple Sclerosis Society's Borders branch	3,295
Hunt Servant Benevolent Fund	1,600
Royal Agricultural Society	4,942
Somerset Levels Development Fund	1,000
Other small grants - all less than £1,000	2,872
Total	<u>15,604</u>

**14. TRUSTEES REMUNERATION**

None of the Trustees (or any persons connected with them) received any remuneration or reimbursements for expenses.

**15. TRANSACTIONS WITH TRUSTEES**

Included within debtors is £56,758 (2014: £54,638) due from Mrs C E Orpwood and H S Orpwood who are both trustees of the charitable company. During the year £2,120 of interest has been charged on the loan balance which represents a commercial rate of interest. The trustees have confirmed that the loan will be repaid in due course and that a commercial rate of interest will continue to be charged on the outstanding principal.

**16. RELATED PARTY TRANSACTIONS**

The De Clermont Charitable Company has trustees in common with the Royal Smithfield Club. During the year and in furtherance of the charity's objectives, a grant of £224 (2014: £914) was made to the Royal Smithfield Club and is included within Charitable activities.

**17. CONTROLLING PARTY**

The charitable company is controlled by the board of trustees, as a body. There is no single individual who can, or does, control the charity.

---

THE DE CLERMONT CHARITABLE COMPANY LIMITED

---

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

---

18. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Revenue Fund £	Endowment Fund £	2015 £	2014 £
Fixed asset investments	102,585	904,052	1,006,637	958,369
Current assets	62,719	-	62,719	58,330
Current liabilities	(7,794)	-	(7,794)	(5,500)
Total	<u>157,510</u>	<u>904,052</u>	<u>1,061,562</u>	<u>1,011,199</u>