THE CLARE FOUNDATION LTD

England & Wales · Charity number 1131949

Details

Other names	THE CLARE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	06995233
Registered	2009-10-01
Register	View on the Charity Commission register

Contact

Address	The Clare Foundation Ltd Sunley House (4th Floor) Oxford Road Aylesbury Buckinghamshire HP19 8EZ
Phone	07730762900
Email	martin.gallagher@theclarefoundation.org
Website	www.theclarefoundation.org

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT SUCH CHARITABLE PURPOSES AS THE DIRECTORS SHALL FROM TIME TO TIME DETERMINE AND IN PARTICULAR BUT WITHOUT LIMITATION TO THE FOREGOING TO ADVANCE THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND NOT FOR PROFIT ORGANISATIONS AND VOLUNTARY ORGANISATIONS BY THE PROVISION OF FINANCIAL ASSISTANCE, SUPPORT OR ADVICE OR BY SUCH OTHER MEANS AS THE DIRECTORS SHALL FROM TIME TO TIME DETERMINE. "NOT FOR PROFIT ORGANISATIONS AND VOLUNTARY ORGANISATIONS" ARE INDEPENDENT ORGANISATIONS WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION."NOT FOR PROFIT ORGANISATIONS AND VOLUNTARY ORGANISATIONS" DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES."CHARITIES" ARE ORGANISATIONS WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES.

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Activities: THE CHARITY SPENDS ITS FUNDS TO SUPPORT OTHER CHARITIES & NOT FOR PROFIT ORGANISATIONS IN BUCKINGHAMSHIRE. WE SUPPORT STAKEHOLDERS, VOLUNTARY SECTOR LEADERS AND VULNERABLE FAMILIES ADDRESSING SOCIAL INEQUALITY LOCALLY. WE WORK COLLABORATIVELY WITH CHARITIES & PARTNERS TO ENHANCE OUTCOMES & IMPACTS. OUR OVERARCHING AIM IS TO ESTABLISH BUCKINGHAMSHIRE AS THE HAPPIEST COUNTY IN THE UK.

Classification

- **How:** Provides Other Finance, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Buckinghamshire
- Hertfordshire
- Milton Keynes
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£324,579	£752,808	-	-
2023-12-31	£150,043	£673,290	-	-
2022-12-31	£75,635	£752,016	-	-
2021-12-31	£177,947	£744,853	-	-
2020-12-31	£113,801	£443,135	-	-

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Trustees

Name	Role	Appointed
Robin Walker	Chair	2019-10-04
ARIF HUSSAIN		2023-09-13
Ana Marcela Heime		2024-06-19
Gavin James Henshaw		2023-06-14
KAREN FIONA IRONS		2019-10-07
MICHAEL G CLARE		
Sarah Jane Leslie		2026-01-26

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THE CLARE FOUNDATION LTD

England & Wales - Charity number 1131949

Accounts

The Clare Foundation Limited
A Company Limited by Guarantee
Financial Statements
For the year ended 31 December 2024

Charity Number 1131949

Company Number 06995233

Legal and administrative information

Registered Office:
Sunley House (4th Floor)
Oxford Road
Aylesbury
Buckinghamshire
HP19 8EZ

Charity registration number – 1131949

Company registration number – 06995233

Trustees:
Michael Clare (President)
Robin Walker (Chair)
Ana Marcela Heime (Appointed 19 June 2024)
Gavin Henshaw
Arif Hussain
Karen Irons
Clare Periton

The Trustees have the powers and obligations of Directors as set out in the Companies Act 2006.

Chief Executive Officer
Martin Gallagher

Auditor:
DUX Advisory Limited
Chartered Accountants
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Bankers:
Coutts & Co
440 Strand
London
WC2R 0QS

The Clare Foundation Limited
A Company Limited by Guarantee
Financial statements for the year ended 31 December 2024

Contents

Trustees' Annual Report	1 – 7
Report of the Independent Auditor	8 – 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15 – 16
Principal Accounting Policies	17 – 20
Notes to the Financial Statements	21 – 30

The Clare Foundation Limited
A Company Limited by Guarantee
Financial statements for the year ended 31 December 2024

Trustees' Annual Report

The Trustees present their report and the audited accounts for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102) (SORP (FRS 102)) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity, which incorporates the report of the directors for the purposes of company law.

Structure, Governance and Management

The Clare Foundation is a charitable Company Limited by Guarantee set up on 19 August 2009. It is governed by its Memorandum and Articles of Association. The Clare Foundation was granted charitable status on 1 October 2009 by the Charity Commission. At inception, there were three Trustees registered. Over the years, other Trustees have been appointed to monitor, evaluate and strengthen the Board and to bring specialist expertise and experience of the sector. There were seven Trustees serving as at 31 December 2024.

The Trustees, who are the Directors of the company, who have served during the period are listed below:

Michael Clare (President)
Robin Walker (Chair)
Ana Marcela Heime (Appointed 19 June 2024)
Gavin Henshaw
Arif Hussain
Karen Irons
Clare Periton

The Board is a diverse group of individuals with a mix of skills, age and experience to further the charitable purpose of the Charity.

The Trustees each recognise the significance that they shall be well prepared and experienced to discharge their role and duties effectively. The Trustees have varying levels of expertise and experience of fulfilling the role of Trustee.

Appointment of Trustees
The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. In selecting new Trustees, the Board review the mix of skills, age and experience and appoint accordingly.

Retirement of Trustees
At each Annual General meeting one-third of the Trustees must retire from office.

Organisational Structure
The Board of Trustees normally meet on a quarterly basis and have appointed a Finance Sub-Committee which is responsible for developing the strategic direction and monitoring of the operational and financial performance of the Charity. The Finance Sub-Committee and Charity Services Sub-Committee report to the Board on a quarterly basis. The Chief Executive Officer is responsible for the day-to-day operation of the Charity under the delegated authority of the Finance Sub-Committee and Charity Services Sub-

Trustees' Annual Report

Committee. The Chief Executive Officer's salary is set by the Trustee Board upon the recommendation of the Finance Sub-Committee, and it is benchmarked against similar positions.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Clare Foundation Limited for the purposes of the Companies Act 2006) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 in the Charities SORP (FRS 102);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 enable them to ensure that the financial statements 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that she/he ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Objectives and Activities

The Charity's purpose is to provide professional support, strategic leadership and networking opportunities to charities that seek to advance their governance, business efficiency and effectiveness; to provide funding grants to charities for programmes, projects and core business development that promote growth and sustainability.

Trustees' Annual Report

The Clare Foundation supports stakeholders, voluntary sector leaders, and vulnerable families addressing social inequalities within the county. To encourage happiness, positivity, optimism and self-esteem to all individuals across Buckinghamshire and the surrounding areas.

The Trustees confirm that they 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 activities.

Achievements and Performance

In March 2023, the Board of Trustees approved a visionary pilot project leading to a five-year plan for Angels' Den, which aims to foster collaboration between charities, philanthropists, and business leaders in Buckinghamshire. This innovative initiative focuses on strategic partnerships, networking, skill development, and creative problem-solving within the charity sector. Inspired by Dragons' Den, the inaugural Angels' Den, brought together five philanthropic Angels, each contributing £10,000, with The Clare Foundation adding a further £50,000, creating a £100,000 grant fund. The event provided vital funding, mentorship, and a platform for charities to engage with influential stakeholders. The second event, held at The Elgiva Theatre on 11 September 2024, attracted 188 guests, with 10 charities receiving grants between £5,000 to £25,000. The event successfully enhanced the charities' presentation skills and expanded networking opportunities. Looking ahead, the Board has approved a third Angels' Den for September 2025, marking its long-term commitment to deepening collaboration. Over the next five years, Angels' Den will continue to evolve to offer increased funding, ongoing mentorship, and expanded networking, empowering local charities to create sustainable impact.

The Clare Foundation's broader grant programme distributed over £300,000 in funding to more than 85 local charities, funding impactful projects across Buckinghamshire. Notably, 32% of the funding was allocated to health and wellbeing, while 25% supported charities focused on children and youth activities.

Reinforcing its commitment to community welfare, the Family Angels programme - launched in 2022 - continues to provide essential support to vulnerable families. In 2024, a dedicated network of some 40 Community Advocates facilitated £91,000 of grant support that assisted over 120 families experiencing financial hardship across Buckinghamshire and surrounding areas.

Another key initiative, the Proud of Bucks Awards, initially piloted in 2022 in collaboration with Buckinghamshire Council, has continued to grow in scale and impact. In 2024, all 16 Community Boards across the county participated, shortlisting numerous nominees and hosting celebratory events. Over 231 individuals, community projects and charities were represented, with approximately 53 receiving well-deserved recognition for their outstanding contributions to the community. Given its success, the awards programme will continue in 2025 and beyond.

Trustees' Annual Report

The Clare Foundation is committed to strong governance and accountability. The Board of Trustees, in collaboration with the CEO, has established a comprehensive set of Key Performance Indicators (KPIs) to measure impact and performance. These KPIs are monitored and reviewed at the quarterly Board meetings to ensure ongoing progress towards the Foundation's strategic objectives.

The successes of 2024 have reaffirmed The Clare Foundation's role as a catalyst for positive change in the charity sector. By driving innovation, strengthening community networks, and providing targeted financial support, the Foundation continues to empower local charities, enabling them to thrive.

The KPIs and the Charity's performance and achievements against them have been to:

1. Develop charity services and activities:

    - Encourage happiness, positivity, optimism and self-esteem in all individuals across Buckinghamshire and the surrounding areas and make Buckinghamshire the happiest county in Britain.
    - Raise the profile of the Charity, by establishing collaborative partnerships and relationships with multiple charitable and not-for-profit organisations.
    - Provide seed funding grants that assist charities and community groups with developing their new and innovative programmes or projects.
    - Continue to provide grant funding for charities, supporting them to become effective and efficient.
    - Facilitate and encourage closer stakeholder co-operation, collaboration and working between other charities, social enterprises and not for profit organisations.
    - Deliver a series of beneficial Pro-Bono seminars, workshops and forums for charity leaders, staff and trustees.
    - Develop and deliver bespoke services for charities in need of specific expertise.
    - Through bespoke services help other charities become more business efficient and effective.

2. Ensure the Charity's investments have performed in line with the objectives set out in the investment policy.

Plans for Future Periods

In January 2024, The Clare Foundation embarked on a strategic roadmap to strengthen its role as a catalyst for cohesion, collaboration, and leadership within the charity sector. With a focus on being fit for purpose in an evolving landscape, key events, projects, and programmes approved in late 2023 were carefully mapped, planned, and initiated. This year sees an enhanced commitment to supporting stakeholders, charities, and community-based partners across Buckinghamshire.

Trustees' Annual Report

To drive this forward, the Board of Trustees has allocated £475,000 for the delivery of key initiatives county-wide. These include high-impact roundtables, CEO and leadership forums, and specialist seminars for charity leaders - offered both in-person and online. Among the major events for 2025 will be Angels' Den, a Late Summer Soirée, and plans for workshops and seminars on Leadership and Governance.

Our operational capacity, CHAT support services, and strategic partnerships allow us to act with agility, ensuring that both financial and structural support are provided where they are most needed. Through the implementation of our strategy and the deepening of relationships and collaborations in 2024, The Clare Foundation remains well-positioned to respond effectively to emerging challenges, fostering resilience across the sector.

As a key committee member of the Buckinghamshire Council VCS Partnership Board, we maintain a comprehensive understanding of the sector's unmet needs and the innovative solutions being delivered by leading charities. This privileged position has allowed The Clare Foundation to play a crucial role in post-pandemic recovery efforts, significantly benefiting Buckinghamshire and its surrounding communities.

The Foundation's leadership extends to the Strategic Funders Group, which comprises the key grant-making organisations and council leadership. This group takes a forward-thinking approach, scanning the horizon for opportunities to drive collaboration, identify emerging needs, and ensure equitable distribution of funding across a wide range of projects.

The Trustees' Strategic Objectives

Over the next 3 years, we aim to:

- Provide small to medium-sized grants and seed funding to enable charities to deliver impactful programmes and projects.
- Develop, engage, and deploy resources, bespoke support, seed funding, and grants, alongside expert guidance, to strengthen charities in Buckinghamshire and beyond.
- Collaborate with key stakeholders, leading experts, and partners to enhance the well-being and happiness of individuals across the region.
- Offer specialist signposting, triage services, strategic oversight, and leadership guidance to charities, connecting them with potential stakeholders and relevant agencies.
- Facilitate seminars, workshops, and leadership networking opportunities to upskill charity leaders and foster a culture of continuous learning.

Trustees' Annual Report

- Strengthen cross-sector collaboration by increasing charity-to-charity cooperation, fostering co-commissioning, and developing new partnership models.

Over the next 5 - 10 years, we will:

- Expand our charity services activities to provide specialist interventions and tailored support for organisations in need.

- Cultivate sustainable relationships with key stakeholders and sector leaders to pioneer new voluntary support initiatives and research opportunities.

- Enhance our advisory, expertise, and guidance capabilities by growing our Pro Bono network, leveraging the skills of volunteers and business professionals to support charities in their missions.

Financial Review

Details of income and expenditure are available in the Statement of Financial Activities on page 13 and the notes following.

Management of the Charity's investment portfolio is delegated to Cazenove Capital. As at 31 December 2024, the investment portfolio was valued at £4,951k (2023: £5,207k). The investments include net gains of approximately £127k (2023: net gains of £346k).

There are no material uncertainties about the Charity's ability to continue as a going concern.

Reserves Policy

The Trustees consider that the level of Unrestricted Reserves should be sufficient to cover the Charity's budgeted annual operating expenditure of £720k (2023 - £770k). The balance of the reserves represents investments held in accordance with the wishes of the Trustees to create both long-term capital growth and annual income to contribute towards the Charity's annual expenditure.

The free Unrestricted Reserves of the Charity at the year-end are £4,978k (2023 - £5,276k).

Reserves are an inherent part of the risk management process. Reserve thresholds are assessed as part of the strategic planning process.

Investment Policy

The Charity's investment portfolio is managed by Cazenove Capital. The investment objective being to prudently invest in a range of fixed interest securities in the short term, and UK and overseas equities and

Trustees' Annual Report

other investment classes in the medium term. The Investment Committee review the performance of the portfolio with Cazenove Capital on a quarterly basis.

Risk Statement

The Trustees have assessed the risks to which the Charity is exposed to as:

i. Failure to manage the key assets effectively.

The Trustees mitigate this risk by setting up an Investment Committee to review the management of the investment portfolio by our professional advisors Cazenove Capital. The Investment Committee has requested Cazenove Capital to provide regular updates, and these are reviewed at quarterly Trustee meetings.

ii. Failure to identify future risks to the Charity.

The Trustees continue to evaluate and re-assess the risk profile of the Charity following the implementation of the strategic direction of the Charity. Systems and procedures have been developed to mitigate future risks. The register as a whole is reviewed for completeness on an annual basis.

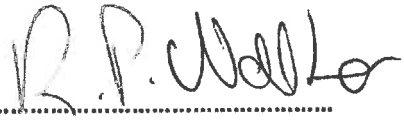
Related Parties

A register of related party interests is maintained for all Trustees.

Auditors

The Trustees recommend that Dux Advisory Limited should be appointed as auditors to the company, and they have expressed their willingness to be appointed.

ON BEHALF OF THE BOARD



Robin Walker
Chair
Date: 11 June 2025

Report of the Independent Auditor to the Members of The Clare Foundation

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditor to the Members of The Clare Foundation

Opinion

We have audited the financial statements of The Clare Foundation for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditor to the Members of The Clare Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Report of the Independent Auditor to the Members of The Clare Foundation

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

The Clare Foundation Limited
A Company Limited by Guarantee
Financial statements for the year ended 31 December 2024

Report of the Independent Auditor to the Members of The Clare Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

B Permal

Bianca Permal (Statutory Auditor)
For and on behalf of

DUX Advisory Limited
Chartered Accountants

Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Statutory Auditors

Date: 1 July 2025

DUX Advisory Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:							
Charitable activities	2	**12,337**	**82,500**	**94,837**	-	77,500	77,500
Investment income		**229,742**		**229,742**	72,543		72,543
Total		**242,079**	**82,500**	**324,579**	72,543	77,500	150,043
Expenditure on:							
Raising funds	4	**(9,618)**	-	**(9,618)**	(29,115)	-	(29,115)
Charitable activities	5/6/7	**(548,104)**	**(195,086)**	**(743,190)**	(474,229)	(169,946)	(644,175)
Total		**(557,722)**	**(195,086)**	**(752,808)**	(503,344)	(169,946)	(673,290)
Net (expenditure)/gain before investment (losses)/gains		**(315,643)**	**(112,586)**	**(428,229)**	(430,801)	(92,446)	(523,247)
(Losses)/Gain on investments	12	**126,601**	-	**126,601**	346,181	-	346,181
Net (expenditure)/income		**(189,042)**	**(112,586)**	**(301,628)**	(84,620)	(92,446)	(177,066)
Reconciliation of funds:							
Transfer from general fund		**(109,015)**	**109,015**	-	(90,985)	90,985	-
Total funds brought forward		**5,275,856**	**10,680**	**5,286,536**	5,451,461	12,141	5,463,602
Total funds carried forward	18	**4,977,799**	**7,109**	**4,984,908**	5,275,856	10,680	5,286,536

The statement of financial activities includes all gains and losses recognised in the year.

Income and expenditure from continuing activities is all classified as unrestricted income and expenditure.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet

	Note	2024	2024	2023	2023
		£	£	£	£
Fixed assets					
Tangible assets	11		**3,510**		1,922
Investments	12		**4,951,364**		5,207,112
			4,954,874		5,209,034
Current assets					
Debtors	13	**4,403**		16,358	
Social Investment loan	14	**-**		14,000	
Cash at bank and in hand		**59,483**		157,025	
		63,886		187,383	
Creditors - amounts falling due within one year	15	**(33,852)**		(109,881)	
Net current assets			**30,034**		77,502
Net Assets			**4,984,908**		5,286,536
Funds					
Unrestricted funds	18/19		**4,977,799**		5,275,856
Restricted funds	18/20		**7,109**		10,680
			4,984,908		5,286,536

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements were approved by the Trustees on 11 June 2025, and were signed on behalf of the board by:

Robin Walker
Chair

Charity registration number – 1131949
Company registration number – 06995233

Statement of Cash Flows

	2024 Total funds £	2023 Total funds £
Cash flows from operating activities:		
Net cash provided by operating activities	**(706,318)**	**(571,428)**
Cash flow from investing activities:		
Dividends, interest and rents from investments	229,742	72,543
Purchase of property, plant and equipment	(3,316)	(751)
Proceeds from sale of investments	314,000	5,636,265
Purchase of investments	(1,200,000)	(3,804,000)
Net cash from/(used) in investing activities	**(659,574)**	**1,904,057**
Change in cash and cash equivalents in the reporting period	(1,365,892)	1,332,629
Cash and cash equivalents at 31 December 2023	1,439,150	106,521
Cash and cash equivalents at 31 December 2024	**73,258**	**1,439,150**

	2024 Total funds £	2023 Total funds £
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	**(301,628)**	**(177,066)**
Adjustments for:		
Depreciation	1,728	1,903
(Gains) on investments	(126,601)	(346,181)
Dividends, interest, and rent from investments	(229,742)	(72,543)
Decrease in debtors	25,955	16,837
Decrease in creditors	(76,030)	5,622
Net cash provided/(used in) operating activities	**(706,318)**	**(571,428)**

	2024 Total funds £	2023 Total funds £
Analysis of cash and cash equivalents		
Cash in hand	59,483	157,025
Cash on deposit	13,775	1,282,125
Total cash and cash equivalents	**73,258**	**1,439,150**

Statement of Cash Flows

	At 1 January 2024	Cash flow	At 31 December 2024
	£	£	£
Analysis of change in net debt			
Cash in hand	157,025	(97,542)	59,483
Cash on deposit	1,282,125	(1,268,350)	13,775
Total cash and cash equivalents	**1,439,150**	**(1,365,892)**	**73,258**

Principal Accounting Policies

Company information

The Clare Foundation Limited is a private Company Limited by Guarantee incorporated in England and Wales. The registered office is at Sunley House (4th Floor), Oxford Road, Aylesbury, Buckinghamshire, HP19 8EZ.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP (FRS 102)) issued in 2019, the Companies Act 2006 and applicable Accounting Standards (Financial Reporting Standard 102). The disclosure requirements of Financial Reporting Standard 102 (FRS 102) have been applied other than where additional disclosure is required to show a true and fair view.

The Clare Foundation 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 note. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the Charity's ability to continue as a going concern.

The principal accounting policies are set out below and remain unchanged from the previous period.

Income

Donations

All monetary donations and legacies are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Voluntary help is not included in income, in monetary terms.

Investment income

Investment income, including associated tax recoveries, is recognised when receivable.

Income from donated services

Income from donated services is recognised when the charity becomes entitled to the service and service has been received and can be reliably measured.

Principal Accounting Policies

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities); and
- Expenditure incurred directly in the effort to raise voluntary contributions (raising funds).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category as appropriate. Note 8 details the basis of apportioning costs. In summary:

- Governance costs are costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Governance costs include external audit, legal and professional fees, remuneration to Trustees and costs associated with constitutional and statutory requirements. This category also includes any costs associated with the strategic management of the Charity's activities.
- Office costs and employment costs are apportioned based on staff time analysis.
- Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or the trustees have agreed to pay the grant without condition.

  Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Assets

Assets are recognised when there is a legal and constructive right to the asset.

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the Charity to the expenditure.

Corporation Tax and VAT

The Charity has charitable status and is exempt from corporation tax on the income it has received and applied for charitable purposes.

The Charity is registered for VAT.

Fund Accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Principal Accounting Policies

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £250 and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Fixtures, fittings and kitchen/office equipment	over 5 years, on a straight-line basis
Computer equipment and software	over 3 years, on a straight-line basis

Leased Assets

All leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight-line basis over the lease term.

Listed Investments

Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated using the closing rate method. Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis.

Retirement benefits

The defined contribution scheme pension costs charged against the SOFA are the contributions payable to the scheme, in respect of the accounting period.

Financial instruments

The charity only has financial assets and 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.

Principal Accounting Policies

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with the charity's banks and other funds are held by the charity's investment advisors which are invested in 12-month fixed interest and short-term deposits.

Notes to the financial statements

1 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Charitable activities income

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Family Angels	-	30,000	30,000	-	25,000	25,000
Angels Den	-	52,500	52,500	-	52,500	52,500
Charity development programmes	12,337	-	12,337	-	-	-
Total	12,337	82,500	94,837	-	77,500	77,500

3 Total income

No income was attributable to geographical markets outside the United Kingdom.

4 Costs of raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Restricted funds 2023 £	Basis of allocation
Investment management costs	9,618	-	9,618	29,115	Direct
Total	9,618	-	9,618	29,115	

Notes to the financial statements

5 Charitable activities expenses

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Family Angels	-	90,086	90,086	-	69,946	69,946
Angels Den	-	105,000	105,000	-	100,000	100,000
Grants (see below)	320,399	-	320,399	269,161	-	269,161
Charity development programmes	227,705	-	227,705	205,068	-	205,068
Total	548,104	195,086	743,190	474,229	169,946	644,175

	Activities undertaken directly £	Support costs (note 8) £	Total 2024 £
Family Angels supported 126 families	90,086	-	90,086
Angels Den funded 10 charities	105,000	-	105,000
Grants (See note 6)	237,408	82,991	320,399
Charity development programmes	116,672	111,033	227,705
Total 2024	549,166	194,024	743,190

	Activities undertaken directly £	Support costs (note 8) £	Total 2023 £
Family Angels supported 115 families	69,946	-	69,946
Angels Den funded 10 charities	100,000	-	100,000
Grants (See note 6)	193,909	75,252	269,161
Charity development programmes	111,687	93,381	205,068
Total 2023	475,542	168,633	644,175

Notes to the financial statements

6 Grants

	2024	2023
	£	£
Grants to institutions by project:		
Children activities	**24,145**	42,723
Community partnerships	**33,600**	28,750
Charity infrastructure	**22,385**	32,840
Financial insecurity	**5,000**	3,300
Food poverty	**12,000**	6,700
Health and wellbeing	**81,868**	40,119
Environmental activities	**-**	1,800
Housing support	**10,000**	35,177
Social isolation	**48,410**	2,500
	237,408	**193,909**

	2024	2023
	£	£
Grants to institutions:		
Grants greater than £5,000		
Oasis Partnership	**27,000**	15,000
Heart of Bucks	**19,500**	6,000
Age UK Bucks	**18,000**	-
Wycombe Homeless Connection	**16,000**	35,177
Bucks Mind	**16,000**	10,000
Bradbury House	**10,000**	-
Peter Jones Foundation	**10,000**	-
Southcourt Baptist Church	**10,000**	-
Creative Partnerships Beaconsfield	**7,000**	-
Khepera	**5,346**	-
Child Bereavement	**-**	21,000
DEBRA	**-**	10,000
Been There	**-**	6,000
Bucks County Agricultural Association	**-**	6,000
St Andrews Church High Wycombe	**-**	5,400
Maytree Suicide Respite Centre	**-**	(10,000)
18 Grants of £2,000 to £5,000 (2023: 18)	**70,179**	66,300
Other Grants under £2,000	**28,383**	23,032
	237,408	**193,909**

Notes to the financial statements

7 Analysis of expenditure

	Charitable activities £	Governance £	Costs of raising funds £	2024 Total £	2023 Total £	Basis of allocation
Marketing including website	1,930	-	-	1,930	3,195	Direct*
Promotional projects	1,554	-	-	1,554	1,419	Direct*
Grants	237,408	-	-	237,408	193,909	Direct*
Family Angels	90,086			90,086	69,946	Direct*
Angels Den	105,000	-	-	105,000	100,000	Direct*
Event costs	16,341			16,341	21,186	Direct*
Cost of seminars	19,517	-	-	19,517	1,917	Direct*
Employment costs	218,002	-	-	218,002	221,939	Staffing
Building costs	21,788	-	-	21,788	(2,735)	Direct*
Office costs	6,562	-	-	6,562	5,352	Staffing
Travel costs	2,978	-	-	2,978	4,736	Staffing
IT expenses	5,891	-	-	5,891	10,283	Staffing
Depreciation	1,728	-	-	1,728	1,903	Direct*
Audit & accountancy	-	8,190	-	8,190	7,380	Governance
Legal & professional	6,183	-	9,618	15,801	32,828	Direct*
Bank charges	32	-	-	32	32	Staffing
	735,000	8,190	9,618	752,808	673,290	

Total expenditure includes:

	2024 £	2023 £
Auditors remuneration:		
- Audit services	8,190	7,380
Depreciation:		
- Tangible fixed assets	1,728	1,903

* Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate; no apportionment of those costs is required.

8 Analysis of support costs

	Governance	Admin & Finance	Information Technology	Total 2024
	£	£	£	£
Grants	-	82,991	-	82,991
Charity development programmes	8,190	96,952	5,891	111,033
Total 2024	8,190	179,943	5,891	194,024

Notes to the financial statements

	Governance	Admin & Finance	Information Technology	Total 2023
	£	£	£	£
Grants	-	75,252	-	75,252
Charity development programmes	7,380	75,718	10,283	93,381
Total 2023	**7,380**	**150,970**	**10,283**	**168,633**
Basis of allocation	Direct	Direct	Direct	

9 Employees

	2024	2023
	£	£
Wages and salaries	**195,353**	197,409
Social security costs	**15,295**	17,222
Pension costs	**5,621**	6,414
Group life assurance	**1,733**	834
Staff training & recruitment	-	60
	218,002	**221,939**

	2024	2023
	Number	Number
Employees	4	4
	4	4

During the period 1 employee received emoluments in the band £100,001 - £110,000 (2023: 1 employee in the band £90,001 - £100,000). This individual was the only employee to be considered key management personnel.

10 Payments to Trustees and connected persons

The Trustees, who are also directors of the Charity, are not entitled to receive any remuneration from the Charity. Expenses were paid to Trustees Chris Williams £129 (2023: £75) and Clare Periton £381 (2023: £158).

Notes to the financial statements

11 Tangible fixed assets

	Fixtures, Fittings & Office Equipment	Computer Equipment & Software	Total
	£	£	£
Cost			
At 1 January 2024	2,697	4,458	**7,155**
Additions	3,316	-	**3,316**
At 31 December 2024	**6,013**	**4,458**	**10,471**
Depreciation			
At 1 January 2024	1,953	3,280	**5,233**
Charge for year	884	844	**1,728**
At 31 December 2024	**2,837**	**4,124**	**6,961**
Net book value			
At 1 January 2024	744	1,178	1,922
At 31 December 2024	**3,176**	**334**	**3,510**

12 Investment assets

All investment assets are held primarily to provide an investment return.

	2024	2023
	£	£
Quoted investment funds	**4,937,588**	2,985,453
Cash	**13,776**	2,221,659
	4,951,364	**5,207,112**
Market value at 1 January 2024	**5,207,112**	5,427,792
Additions at cost	**-**	5,004,000
Disposal proceeds	**(609,040)**	(5,641,480)
Interest received	**226,691**	70,619
Realised Investment gains/(losses)	**-**	225,194
Unrealised Investment gains	**126,601**	120,987
Market value at 31 December 2024	**4,951,364**	**5,207,112**
Historic cost of investments as at 31 December 2024	**4,690,000**	**5,004,000**

Notes to the financial statements

Quoted investment funds were invested in the following categories:	**2024**	2023
	£	£
Bonds	**340,245**	364,129
Liquidity funds	**1,793,514**	2,221,659
Private equity	**278,270**	308,546
Property	**121,658**	154,884
Equities	**2,417,677**	2,157,894
Total	**4,951,364**	**5,207,112**

All investments are held within the UK and at 31 December 2024 investment holdings in excess of 5% of the total portfolio were as follows:

	2024	2023
Cazenove Sustainable Multi-Asset Fund	**65.6%**	**59.9%**
JPMorgan GBP Liquidity Fund	**17.1%**	**7.7%**
HSBC Sterling ESG Liquidity Fund	**17.1%**	**7.7%**

13 Debtors

	2024	2023
	£	£
Other debtors	**200**	12,500
Prepayments	**4,203**	3,858
	4,403	**16,358**

14 Social Investment loans

	2024	2023
	£	£
Social investment loans	**-**	14,000
	-	**14,000**

The social investment loans are interest free and repayable over up to 36 months.

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**755**	4,541
Accruals	**26,683**	97,406
Social security and other taxes	**4,792**	6,228
Other creditors	**1,622**	1,706
	33,852	**109,881**

Notes to the financial statements

16 Financial instruments

The carrying amount of financial assets which are debt instruments at amortised cost is £nil (2023: £ nil).
The carrying amount of financial liabilities which is measured at amortised cost is £nil (2023: £ nil).

17 Operating lease commitments

Minimum lease payments fall due as follows:

	2024	2023
	£	**£**
Other operating leases		
Due in 1 year	**15,405**	19,869
Due between 2 to 5 years	**23,561**	44,286

18 Fund movements summary

	Unrestricted funds (note 19)	**Restricted funds (note 20)**	**Total funds**
	£	**£**	**£**
At 1 January 2024	5,275,856	10,680	**5,286,536**
Incoming resources	242,079	82,500	**324,579**
Expenditure	(557,722)	(195,086)	**(752,808)**
Transfer from general fund	(109,015)	109,015	-
Gain on investments	126,601	-	**126,601**
At 31 December 2024	**4,977,799**	**7,109**	**4,984,908**

	Unrestricted funds (note 19)	**Restricted funds (note 20)**	**Total funds**
	£	**£**	**£**
At 1 January 2023	5,451,461	12,141	**5,463,602**
Incoming resources	72,543	77,500	**150,043**
Expenditure	(503,344)	(169,946)	**(673,290)**
Transfer from general fund	(90,985)	90,985	-
Loss on investments	346,181	-	**346,181**
At 31 December 2023	**5,275,856**	**10,680**	**5,286,536**

Notes to the financial statements

19 Unrestricted funds

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2024	5,154,869	120,987	**5,275,856**
Incoming resources	242,079	-	**242,079**
Expenditure	(557,722)	-	**(557,722)**
Transfer from general fund	(109,015)	-	**(109,015)**
Gain on investments		126,601	**126,601**
At 31 December 2024	**4,730,211**	**247,588**	**4,977,799**

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2023	4,567,457	884,004	**5,451,461**
Incoming resources	72,543	-	**72,543**
Expenditure	(503,344)	-	**(503,344)**
Transfer from general fund	(90,985)	-	**(90,985)**
Loss on investments investment	1,109,198	(763,017)	**346,181**
At 31 December 2023	**5,154,869**	**120,987**	**5,275,856**

20 Restricted funds

	Balance at 1 January 2024 £	Incoming £	Transfer from General funds £	Outgoing £	Balance at 31 December 2024 £
Angels Den	2,500	52,500	50,000	(105,000)	-
Family Angels	8,180	30,000	59,015	(90,086)	7,109
	10,680	**82,500**	**109,015**	**(195,086)**	**7,109**

Notes to the financial statements

	Balance at 1 January 2023 £	Incoming £	Transfer from General funds £	Outgoing £	Balance at 31 December 2023 £
Angels Den	-	52,500	50,000	(100,000)	2,500
Family Angels	12,141	25,000	40,985	(69,946)	8,180
	12,141	**77,500**	**90,985**	**(169,946)**	**10,680**

Angels Den
A new innovative programme of grant making for Buckinghamshire charities. The benefiting charities working together to highlight areas of unmet need, creating new projects and programs, networking, and up-skilling their experience.

Family Angels
To help vulnerable families in and around Buckinghamshire who are not in receipt of support from other networks.

21 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Total £	2023 £
Tangible fixed assets	**3,510**	**-**	**3,510**	1,922
Investments	**4,951,364**	**-**	**4,951,364**	5,207,112
Current assets	**56,777**	**7,109**	**63,886**	187,383
Current liabilities	**(33,852)**	**-**	**(33,852)**	(109,881)
	4,977,799	**7,109**	**4,984,908**	**5,286,536**

22 Contingent liabilities
There were no contingent liabilities as at 31 December 2024 (2023: £Nil).

23 Related party transactions

During the year, The Clare Family Trust, of which Michael Clare is principal, has provided a grant to the Charity for the Family Angels restricted fund totalling £30,000 (2023: £25,000) also Angels Den restricted fund totalling £10,000 (2023: £10,000). The Clare Family Trust has provided services of £14,711 (2023: £Nil). Stable Ventures Limited, of which Michael Clare is principal has provided services of £Nil (2023: £1,000).

During the prior year, a grant totalling £10,000 was refunded, having been paid in 2022 to Maytree Suicide Respite Care, of which Karen Irons, was CEO.

The grant decision making process was consistent for these grants as for all other grants awarded in the year.

THE CLARE FOUNDATION LTD

England & Wales - Charity number 1131949

Accounts

The Clare Foundation Limited

A Company Limited by Guarantee

Financial Statements

For the year ended 31 December 2023

Charity Number 1131949

Company Number 06995233

Legal and administrative information

Registered Office:
Sunley House (4th Floor)
Oxford Road
Aylesbury
Buckinghamshire
HP19 8EZ

Charity registration number – 1131949

Company registration number – 06995233

Trustees:
Michael Clare (President)
Robin Walker (Chair)
Gavin Henshaw (Appointed 14 June 2023)
Arif Hussain (Appointed 13 September 2023)
Karen Irons
David Lidington (Resigned 14 June 2023)
Clare Periton
Christopher Williams (Resigned 01 October 2023)

The Trustees have the powers and obligations of Directors as set out in the Companies Act 2006.

Chief Executive Officer
Martin Gallagher

Auditor:
DUX Advisory Limited
Chartered Accountants
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Bankers:
Coutts & Co
440 Strand
London
WC2R 0QS

Contents

Trustees' Annual Report	1 – 7
Report of the Independent Auditor	8 – 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15 – 16
Principal Accounting Policies	17 – 20
Notes to the Financial Statements	21 – 30

Trustees' Annual Report

The Trustees present their report and the audited accounts for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102) (SORP (FRS 102)) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity, which incorporates the report of the directors for the purposes of company law.

Structure, Governance and Management

The Clare Foundation is a charitable Company Limited by Guarantee set up on 19 August 2009. It is governed by its Memorandum and Articles of Association. The Clare Foundation was granted charitable status on 1 October 2009 by the Charity Commission. At inception, there were three Trustees registered. Over the years, other Trustees have been appointed to monitor, evaluate and strengthen the Board and to bring specialist expertise and experience of the sector. There were six Trustees serving as at 31 December 2023.

The Trustees, who are the Directors of the company, who have served during the period are listed below:

Michael Clare (President)
Robin Walker (Chair)
Gavin Henshaw (Appointed 14 June 2023)
Arif Hussain (Appointed 13 September 2023)
Karen Irons
David Lidington (Resigned 14 June 2023)
Clare Periton
Christopher Williams (Resigned 01 October 2023)

The Board is a diverse group of individuals with a mix of skills, age and experience to further the charitable purpose of the Charity.

The Trustees each recognise the significance that they shall be well prepared and experienced to discharge their role and duties effectively. The Trustees have varying levels of expertise and experience of fulfilling the role of Trustee.

Appointment of Trustees

The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. In selecting new Trustees, the Board review the mix of skills, age and experience and appoint accordingly.

Retirement of Trustees

At each Annual General meeting one-third of the Trustees must retire from office.

Organisational Structure

The Board of Trustees normally meet on a quarterly basis and have appointed a Finance Sub-Committee which is responsible for developing the strategic direction and monitoring of the operational and financial performance of the Charity. The Finance Sub-Committee and Charity Services Sub-Committee report to the Board on a quarterly basis. The Chief Executive Officer is responsible for the day-to-day operation of

Trustees' Annual Report

the Charity under the delegated authority of the Finance Sub-Committee and Charity Services Sub-Committee. The Chief Executive Officer's salary is set by the Trustee Board upon the recommendation of the Finance Sub-Committee, and it is benchmarked against similar positions.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Clare Foundation Limited for the purposes of the Companies Act 2006) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 in the Charities SORP (FRS 102);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 enable them to ensure that the financial statements 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that she/he ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Objectives and Activities

The Charity's purpose is to provide professional support, strategic leadership and networking opportunities to charities that seek to advance their governance, business efficiency and effectiveness; to provide funding grants to charities for programmes, projects and core business development that promote growth and sustainability.

Trustees' Annual Report

To encourage happiness, positivity, optimism and self-esteem to all individuals across Buckinghamshire and the surrounding areas.

The Trustees confirm that they 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 activities.

Achievements and Performance

In March 2023 the Board of Trustees approved a delivery model for grants that brought collaboration, networking, skill development and innovation. The result was the establishment of Angels' Den, a charity version of Dragons' Den. There were 5 Angels, who each contributed £10k and a further £50k was contributed by The Clare Foundation to give a grant pot of £100k. 120 charities were invited to participate and 55 made informal applications. The applications were shortlisted from the initial cohort down to 24 using external charity personalities and Chair of Charity Services. 10 charities were selected and given training in P.R., communications, social media and presentation skills.

Angels' Den was held at Missenden Abbey on 29 November, there were 138 guests which included local charities, councillors and philanthropists. The 10 charities made their presentations to the 5 Angels and the Angels awarded grants of varying sizes from £20k to £7k to the 10 charities. The event was very successful, the charities all had a great experience, developing their presentation skills, honing the USP of their charities and networking with charity colleagues. Following the success of the first Angels' Den, Trustees approved a similar event to be held in September 2024.

The charity's grant programme supported over 60 local charities with grants totalling £200k to develop charitable programmes in Bucks, with 24% going to the health and wellbeing charity sector and 20% to charities involved with children and youth activities.

In September 2022 the Trustees agreed to establish the Family Angels programme to provide help to vulnerable families across Buckinghamshire and the surrounding area. 30 volunteers with a strong and significant presence in the local area were recruited to be Community Advocates. In 2023, grants supported over 100 families who were experiencing financial difficulties.

Another initiative we piloted in 2022 with Buckinghamshire Council was the Proud of Bucks Awards which operated across the 16 Community Boards in Buckinghamshire. In 2023, the Boards shortlisted from dozens of applicants and then hosted community events to celebrate. Over 100 charities attended across the County with circa 50 being presented with trophies for their terrific charity work. It is planned again for 2024.

The Trustees believe that a well-run organisation should set, monitor and report on Key Performance Indicators. The KPIs have been developed by the CEO and approved by the Board; are used to monitor performance; and are reviewed at quarterly Board meetings.

Trustees' Annual Report

The KPIs and the Charity's performance and achievements against them have been to:

1. Develop charity services and activities:

    - Encourage happiness, positivity, optimism and self-esteem in all individuals across Buckinghamshire and the surrounding areas and make Buckinghamshire the happiest county in Britain.
    - Raise the profile of the Charity, by establishing collaborative partnerships and relationships with multiple charitable and not-for-profit organisations.
    - Provide seed funding grants that assist charities and community groups with developing their new and innovative programmes or projects.
    - Continue to provide grant funding for charities, supporting them to become effective and efficient.
    - Facilitate and encourage closer stakeholder co-operation, collaboration and working between other charities, social enterprises and not for profit organisations.
    - Deliver a series of beneficial Pro-Bono seminars, workshops and forums for charity leaders, staff and trustees.
    - Develop and deliver bespoke services for charities in need of specific expertise.
    - Through bespoke services help other charities become more business efficient and effective.

2. Ensure the Charity's investments have performed in line with the objectives set out in the investment policy.

Plans for Future Periods

In January 2024, major events, projects and programmes approved late 2023 were mapped, planned and initiated. There was increased support for stakeholder, charity and community-based partners. The Board of Trustees has released £475k for the delivery of these projects and programmes across the County, including the delivery of roundtables, CEO & leadership forums and seminars for charity leaders both in-person and online. The major events of 2024 will be the Angels' Den and late summer soiree and a celebration of the 15th anniversary of the Foundation.

Our operational capacity, CHAT support and partnerships enable us to act swiftly, providing both critical and financial support and leadership.

Through the implementation of our strategy, development of relationships and collaborations in 2023 we are well placed to support and respond positively to serious disruptions with agility across the sector.

As a leading committee member of the Buckinghamshire Council VCS Partnership Board, we retain detailed knowledge and intelligence around the unmet needs of the sector and what the leading charities are delivering. As a result of this position in the County, The Clare Foundation has been considerably active post pandemic and that has positively impacted Buckinghamshire and the surrounding areas.

Trustees' Annual Report

The CEO is also Chair of the Strategic Funders Group, the group is made up of key grant making organisations, along with the Council leaders and local community boards. Their purpose is to scan the horizon, look at collaborations and ensure, where possible, equality is applied to as many projects as possible.

The Trustees' broad objectives going forward are:

1. Over the next 3-5 years:

    - Provide small to medium sized grants and seed funding for charities to deliver their programmes and projects.
    - To develop, engage and deploy resources, bespoke support, seed funding and grants with supporting expertise to charities in Buckinghamshire and the surrounding areas.
    - To develop with key stakeholders, leading experts and partners, a way to increase the level of happiness for individuals across Buckinghamshire and the surrounding areas.
    - To provide specialist signposting, triage, strategic oversight, leadership and guidance to charities and provide connectivity to potential stakeholders and other agencies.
    - To provide seminars, workshops with generic training, guidance and leadership networking.
    - To increase the levels of cross charity-to-charity co-operation, increase collaboration, co-commissioning and partnership development.

2. Over the next 5-10 years:

    To develop the charity services activities by:

    - Developing specialist activities and bespoke support for charities in need of help.
    - Developing sustainable relationships with key stakeholders and partners across the sector to develop new areas of voluntary support work and research.
    - Developing advice, expertise and guidance capabilities through Pro-Bono work by volunteers and businesses.

Trustees' Annual Report

Financial Review

Details of income and expenditure are available in the Statement of Financial Activities on page 13 and the notes following.

Management of the Charity's investment portfolio is delegated to Cazenove Capital. As at 31 December 2023, the investment portfolio was valued at £5,207k (2022: £5,428k). The investments include net gains of approximately £346k (2022: losses of £1,298k).

There are no material uncertainties about the Charity's ability to continue as a going concern.

Reserves Policy

The Trustees consider that the level of Unrestricted Reserves should be sufficient to cover the Charity's budgeted annual operating expenditure of £770k (2022 - £700k). The balance of the reserves represents investments held in accordance with the wishes of the Trustees to create both long-term capital growth and annual income to contribute towards the Charity's annual expenditure.

The free Unrestricted Reserves of the Charity at the year-end are £5,276k (2022 - £5,451k).

Reserves are an inherent part of the risk management process. Reserve thresholds are assessed as part of the strategic planning process.

Investment Policy

Following the Trustees' review of the investment policy, objectives and investment advisors, the management of the Charity's investment portfolio has been transferred from Evelyn Partners to Cazenove Capital. The investment objective being to prudently invest in a range of fixed interest securities in the short term, and UK and overseas equities and other investment classes in the medium term. The Investment Committee review the performance of the portfolio with Cazenove Capital on a quarterly basis.

Risk Statement

The Trustees have assessed the risks to which the Charity is exposed to as:

i. Failure to manage the key assets effectively.

   The Trustees mitigate this risk by setting up an Investment Committee to review the management of the investment portfolio by our professional advisors Cazenove Capital. The Investment Committee has requested Cazenove Capital to provide regular updates, and these are reviewed at quarterly Trustee meetings.

Trustees' Annual Report

ii. Failure to identify future risks to the Charity.

The Trustees continue to evaluate and re-assess the risk profile of the Charity following the implementation of the strategic direction of the Charity. Systems and procedures have been developed to mitigate future risks. The register as a whole is reviewed for completeness on an annual basis.

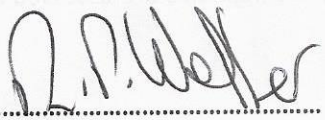
Related Parties

A register of related party interests is maintained for all Trustees.

Auditors

The Trustees recommend that Dux Advisory Limited should be appointed as auditors to the company, and they have expressed their willingness to be appointed.

ON BEHALF OF THE BOARD



Robin Walker
Chair
Date: 19 June 2024

Report of the Independent Auditor to the Trustees of The Clare Foundation

Opinion

We have audited the financial statements of The Clare Foundation for the year ended 31 December 2023 which comprise Statement of Financial Position, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Report of the Independent Auditor to the Trustees of The Clare Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

B Permal

Bianca Permal (Statutory Auditor)
For and on behalf of

DUX Advisory Limited
Chartered Accountants

Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Statutory Auditors

Date: 24 June 2024

DUX Advisory Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Charitable activities	2	-	77,500	77,500	2,000	10,000	12,000
Investment income		72,543	-	72,543	63,635	-	63,635
Total		72,543	77,500	150,043	65,635	10,000	75,635
Expenditure on:							
Raising funds	4	(29,115)	-	(29,115)	(45,072)	-	(45,072)
Charitable activities	5/6/7	(474,229)	(169,946)	(644,175)	(689,085)	(17,859)	(706,944)
Total		(503,344)	(169,946)	(673,290)	(734,157)	(17,859)	(752,016)
Net (expenditure)/gain before investment (losses)/gains		(430,801)	(92,446)	(523,247)	(668,522)	(7,859)	(676,381)
(Losses)/Gain on investments	12	346,181	-	346,181	(1,298,317)	-	(1,298,317)
Net (expenditure)/income		(84,620)	(92,446)	(177,066)	(1,966,839)	(7,859)	(1,974,698)
Reconciliation of funds:							
Transfer from general fund		(90,985)	90,985	-	(20,000)	20,000	-
Total funds brought forward		5,451,461	12,141	5,463,602	7,438,300	-	7,438,300
Total funds carried forward	18	5,275,856	10,680	5,286,536	5,451,461	12,141	5,463,602

The statement of financial activities includes all gains and losses recognised in the year.

Income and expenditure from discontinued operations is all classified as unrestricted income and expenditure.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet

	Note	2023	2023	2022	2022
		£	£	£	£
Fixed assets					
Tangible assets	11		**1,922**		3,074
Investments	12		**5,207,112**		5,427,792
			5,209,034		5,430,866
Current assets					
Debtors	13	**16,358**		5,789	
Social Investment loan	14	**14,000**		41,406	
Cash at bank and in hand		**157,025**		89,800	
		187,383		136,995	
Creditors - amounts falling due within one year	15	**(109,881)**		(104,259)	
Net current assets			**77,502**		32,736
Net Assets			**5,286,536**		5,463,602
Funds					
Unrestricted funds	18/19		**5,275,856**		5,451,461
Restricted funds	18/20		**10,680**		12,141
			5,286,536		5,463,602

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements were approved by the Trustees on 19 June 2024, and were signed on behalf of the board by:

Robin Walker .....
Chair

Charity registration number – 1131949
Company registration number – 06995233

Statement of Cash Flows

	2023 Total funds £	2022 Total funds £
Cash flows from operating activities:		
Net cash provided by operating activities	**(571,428)**	(696,779)
Cash flow from investing activities:		
Dividends, interest and rents from investments	72,543	63,635
Purchase of property, plant and equipment	(751)	(287)
Proceeds from sale of investments	5,636,265	2,803,791
Purchase of investments	(2,999,000)	(2,603,254)
Net cash from/(used) in investing activities	**2,709,057**	263,885
Change in cash and cash equivalents in the reporting period	2,137,629	(432,894)
Cash and cash equivalents at 31 December 2022	106,521	539,415
Cash and cash equivalents at 31 December 2023	**2,244,150**	106,521

	2023 Total funds £	2022 Total funds £
	(177,066)	(1,974,698)
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income for the reporting period (as per the statement of financial activities)		
Adjustments for:		
Depreciation	1,903	1,766
(Gains) on investments	(346,181)	1,298,317
Dividends, interest, and rent from investments	(72,543)	(63,635)
Decrease in debtors	16,837	29,121
Decrease in creditors	5,622	12,350
Net cash provided (used in) operating activities	**(571,428)**	(696,779)

	2023 Total funds £	2022 Total funds £
Analysis of cash and cash equivalents		
Cash in hand	157,025	89,800
Cash on deposit	2,087,125	16,721
Total cash and cash equivalents	**2,244,150**	106,521

Statement of Cash Flows

	At 1 January 2023	Cash flow	At 31 December 2023
	£	£	£
Analysis of change in net debt			
Cash in hand	89,800	67,225	157,025
Cash on deposit	16,721	2,070,404	2,087,125
Total cash and cash equivalents	**106,521**	**2,137,629**	**2,244,150**

Principal Accounting Policies

Company information

The Clare Foundation Limited is a private Company Limited by Guarantee incorporated in England and Wales. The registered office is at Sunley House (4th Floor), Oxford Road, Aylesbury, Buckinghamshire, HP19 8EZ.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP (FRS 102)) issued in 2019, the Companies Act 2006 and applicable Accounting Standards (Financial Reporting Standard 102). The disclosure requirements of Financial Reporting Standard 102 (FRS 102) have been applied other than where additional disclosure is required to show a true and fair view.

The Clare Foundation 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 note. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the Charity's ability to continue as a going concern.

The principal accounting policies are set out below and remain unchanged from the previous period.

Income

Donations

All monetary donations and legacies are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Voluntary help is not included in income, in monetary terms.

Investment income

Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the accruals basis.

Income from donated services

Income from donated services is recognised when the charity becomes entitled to the service and service has been received and can be reliably measured

Principal Accounting Policies

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities); and
- Expenditure incurred directly in the effort to raise voluntary contributions (raising funds).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category as appropriate. Note 8 details the basis of apportioning costs. In summary:

- Governance costs are costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Governance costs include external audit, legal and professional fees, remuneration to Trustees and costs associated with constitutional and statutory requirements. This category also includes any costs associated with the strategic management of the Charity's activities.
- Office costs and employment costs are apportioned based on staff time analysis.
- Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or the trustees have agreed to pay the grant without condition.

  Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Assets

Assets are recognised when there is a legal and constructive right to the asset.

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the Charity to the expenditure.

Corporation Tax and VAT

The Charity has charitable status and is exempt from corporation tax on the income it has received and applied for charitable purposes.

The Charity is registered for VAT.

Fund Accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Principal Accounting Policies

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £250 and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Fixtures, fittings and kitchen/office equipment	over 5 years, on a straight-line basis
Computer equipment and software	over 3 years, on a straight-line basis

Leased Assets

All leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight-line basis over the lease term.

Listed Investments

Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated using the closing rate method. Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis.

Retirement benefits

The defined contribution scheme pension costs charged against the SOFA are the contributions payable to the scheme, in respect of the accounting period.

Financial instruments

The charity only has financial assets and 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.

Principal Accounting Policies

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with the charity's banks and other funds are held by the charity's investment advisors which are invested in 12-month fixed interest and short-term deposits.

Notes to the financial statements

1 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Charitable activities income

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Family Angels	-	25,000	25,000	-	10,000	10,000
Angels Den	-	52,500	52,500	-	-	-
Charity development programmes	-	-	-	2,000	-	2,000
Total	-	77,500	77,500	2,000	10,000	12,000

3 Total income

No income was attributable to geographical markets outside the United Kingdom.

4 Costs of raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Restricted funds 2022 £	Basis of allocation
Investment management costs	29,115	-	29,115	45,072	Direct
Total	29,115	-	29,115	45,072	

Notes to the financial statements

5 Charitable activities expenses

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Family Angels	-	69,946	69,946	-	17,859	17,859
Angels Den	-	100,000	100,000	-	-	-
Grants (see below)	269,161	-	269,161	426,223	-	426,223
Charity development programmes	205,068	-	205,068	262,862	-	262,862
Total	474,229	169,946	644,175	689,085	17,859	706,944

	Activities undertaken directly £	Support costs (note 9) £	Total 2023 £
Family Angels supported 115 families	69,946	-	69,946
Angels Den funded 10 charities	100,000	-	100,000
Grants (See note 6)	193,909	75,252	269,161
Charity development programmes	111,687	93,381	205,068
Total 2023	475,542	168,633	644,175

	Activities undertaken directly £	Support costs (note 9) £	Total 2022 £
Family Angels supported 27 families	17,859	-	17,859
Grants (See note 6)	400,723	25,500	426,223
Charity development programmes	181,370	81,492	262,862
Total 2022	599,952	106,992	706,944

6 Grants

	2023 £	2022 £
Grants to institutions by project:		
Children activities	42,723	142,028
Community partnerships	28,750	19,145
Charity infrastructure	32,840	3,570
Financial insecurity	3,300	30,500
Food projects	6,700	6,200
Health and wellbeing	40,119	83,650

Notes to the financial statements

Environmental activities	**1,800**	47,000
Housing support	**35,177**	67,630
Social isolation	**2,500**	1,000
	193,909	**400,723**

	2023	2022
	£	£
Grants to institutions:		
Grants greater than £5,000		
Wycombe Homeless Connection	**35,177**	64,500
Child Bereavement	**21,000**	20,800
Oasis Partnership	**15,000**	-
Bucks Mind	**10,000**	-
DEBRA	**10,000**	16,000
Been There	**6,000**	-
Bucks County Agricultural Association	**6,000**	-
Heart of Bucks	**6,000**	10,000
St Andrews Church High Wycombe	**5,400**	-
Lindengate	**-**	25,000
PACE	**-**	25,000
Princes Trust	**-**	20,986
Citizens Advice	**-**	20,000
Tall Ships	**-**	19,120
Chiltern Rangers	**-**	15,000
Epilepsy Society	**-**	10,000
Action4Youth	**-**	10,000
Peter Jones Foundation	**-**	10,000
Maytree Suicide Respite Centre	**(10,000)**	10,000
Helen & Douglas House	**-**	10,000
Buckinghamshire Culture (BNU)	**-**	10,000
Youth Concern Buckinghamshire	**-**	10,000
Inspire Bucks	**-**	6,050
Thomley Hall Centre	**-**	5,500
Bucks Older People Action Group	**-**	5,000
Follyfoot	**-**	5,400
20 Grants of £2,000 to £5,000 (2022: 18)	**66,300**	51,320
Other Grants under £2,000	**23,032**	21,047
	193,909	**400,723**

Notes to the financial statements

7 Analysis of expenditure

	Charitable activities	Governance	Costs of raising funds	2023 Total	2022 Total	Basis of allocation
	£	£	£	£	£	
Marketing including website	3,195	-	-	3,195	4,628	Direct*
Promotional projects	1,419	-	-	1,419	1,173	Direct*
Grants	193,909	-	-	193,909	400,723	Direct*
Family Angels	69,946			69,946	17,859	Direct*
Angels Den	100,000	-	-	100,000	-	Direct*
Event costs	21,186			21,186	-	Direct*
Cost of seminars	1,917	-	-	1,917	10,954	Direct*
Employment costs	221,939	-	-	221,939	219,827	Staffing
Building costs	(2,735)	-	-	(2,735)	21,725	Direct*
Office costs	5,352	-	-	5,352	5,057	Staffing
Travel costs	4,736	-	-	4,736	3,826	Staffing
IT expenses	10,283	-	-	10,283	11,993	Staffing
Depreciation	1,903	-	-	1,903	1,766	Direct*
Audit & accountancy	-	7,380	-	7,380	6,870	Governance
Legal & professional	3,713	-	29,115	32,828	45,447	Direct*
Bank charges	32	-	-	32	168	Staffing
	636,795	7,380	29,115	673,290	752,016	

Total expenditure includes:

	2023	2022
	£	£
Auditors remuneration:		
- Audit services	7,380	6,870
Depreciation:		
- Tangible fixed assets	1,903	1,766

* Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate; no apportionment of those costs is required.

8 Analysis of support costs

	Governance	Admin & Finance	Information Technology	Total 2023
	£	£	£	£
Grants	-	75,252	-	75,252
Charity development programmes	7,380	75,718	10,283	93,381
Total 2023	7,380	150,970	10,283	168,633

Notes to the financial statements

	Governance	Admin & Finance	Information Technology	Total 2022
	£	£	£	£
Grants	-	25,500	-	25,500
Charity development programmes	6,870	62,629	11,993	81,492
Total 2022	**6,870**	**88,129**	**11,933**	**106,992**
Basis of allocation	Direct	Direct	Direct	

9 Employees

	2023	2022
	£	£
Wages and salaries	**197,409**	195,434
Social security costs	**17,222**	17,748
Pension costs	**6,414**	5,949
Group life assurance	**834**	-
Staff training & recruitment	**60**	696
	221,939	**219,827**

	2023 Number	2022 Number
Employees	4	4
	4	4

During the period 1 employee received emoluments in the band £90,001 - £100,000 (2022: 1 employee in the band £90,001 - £100,000). This individual was the only employee to be considered key management personnel.

10 Payments to Trustees and connected persons

The Trustees, who are also directors of the Charity, are not entitled to receive any remuneration from the Charity. Expenses were paid to Trustees Chris Williams £75 (2022: £nil) and Clare Periton £158 (2022: £nil). No expenses were paid to any Trustee or connected person during the prior period.

Notes to the financial statements

11 Tangible fixed assets

	Fixtures, Fittings & Office Equipment	Computer Equipment & Software	Total
	£	£	£
Cost			
At 1 January 2023	2,697	3,707	**6,404**
Additions	-	751	**751**
At 31 December 2023	**2,697**	**4,458**	**7,155**
Depreciation			
At 1 January 2023	1,414	1,916	**3,330**
Charge for year	539	1,364	**1,903**
At 31 December 2023	**1,953**	**3,280**	**5,233**
Net book value			
At 1 January 2023	1,283	1,791	3,074
At 31 December 2023	**744**	**1,178**	**1,922**

12 Investment assets

All investment assets are held primarily to provide an investment return.

	2023	2022
	£	£
Quoted investment funds	**3,924,987**	5,411,071
Cash	**1,282,125**	16,721
	5,207,112	5,427,792
Market value at 1 January 2023	**5,411,071**	6,909,925
Additions at cost	**3,804,000**	2,603,254
Disposal proceeds	**(5,636,265)**	(2,803,791)
Realised Investment gains/(losses)	**225,194**	(1,866,132)
Unrealised Investment gains	**120,987**	567,815
Market value at 31 December 2023	**3,924,987**	**5,411,071**
Historic cost of investments as at 31 December 2023	**3,804,000**	**4,843,256**

Notes to the financial statements

Quoted investment funds were invested in the following categories:	2023	2022
	£	£
Bonds	364,129	889,422
Liquidity funds	805,000	-
Gold and precious metal	-	169,378
Private equity	308,546	560,752
Property	154,884	249,212
Equities	2,157,894	3,542,308
Cash	134,534	16,721
Total	3,924,987	5,427,792

All investments are held within the UK and at 31 December 2023 investment holdings in excess of 5% of the total portfolio were as follows:

	2023	2022
Cazenove Sustainable Multi-Asset Fund	59.9%	-
JPMorgan GBP Liquidity Fund	7.7%	-
HSBC Sterling ESG Liquidity Fund	7.7%	-
Vanguard FTSE UK All Share Index	-	7.3%

13 Debtors

	2023	2022
	£	£
Other debtors	12,500	-
Prepayments	3,858	5,789
	16,358	5,789

14 Social Investment loans

	2023	2022
	£	£
Social investment loans	14,000	41,406
	14,000	41,406

Included in the total above, £Nil (2022: £14,000) is due in greater than 1 year.
The social investment loans are interest free and repayable over up to 36 months.

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,541	2,409
Accruals	97,406	95,259
Social security and other taxes	6,228	5,561
Other creditors	1,706	1,030
	109,881	104,259

Notes to the financial statements

16 Financial instruments

The carrying amount of financial assets which are debt instruments at amortised cost is £nil (2022: £ nil).
The carrying amount of financial liabilities which is measured at amortised cost is £nil (2022: £ nil).

17 Operating lease commitments

Minimum lease payments fall due as follows:

	2023	2022
	£	£
Other operating leases		
Due in 1 year	**19,869**	19,500
Due between 2 to 5 years	**44,286**	43,875

18 Fund movements summary

	Unrestricted funds (note 19)	Restricted funds (note 20)	Total funds
	£	£	£
At 1 January 2023	5,451,461	12,141	**5,463,602**
Incoming resources	72,543	77,500	**150,043**
Expenditure	(503,344)	(169,946)	**(673,290)**
Transfer from general fund	(90,985)	90,985	**-**
Gain on investments	346,181	-	**346,181**
At 31 December 2023	**5,275,856**	**10,680**	**5,286,536**

	Unrestricted funds (note 19)	Restricted funds (note 20)	Total funds
	£	£	£
At 1 January 2022	7,438,300	-	**7,438,300**
Incoming resources	65,635	30,000	**95,635**
Expenditure	(734,157)	(17,859)	**(752,016)**
Transfer from general fund	(20,000)	20,000	**-**
Loss on investments	(1,298,317)	-	**(1,298,317)**
At 31 December 2022	**5,451,461**	**12,141**	**5,463,602**

Notes to the financial statements

19 Unrestricted funds

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2023	4,567,457	884,004	**5,451,461**
Incoming resources	72,543	-	**72,543**
Expenditure	(503,344)	-	**(503,344)**
Transfer from general fund	(90,985)	-	**(90,985)**
Gain on investments	1,109,198	(763,017)	**346,181**
At 31 December 2023	**5,154,869**	**120,987**	**5,275,856**

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2022	5,255,979	2,182,321	**7,438,300**
Incoming resources	65,635	-	**65,635**
Expenditure	(734,157)	-	**(734,157)**
Transfer from general fund	(20,000)	-	**(20,000)**
Loss on investments investment	-	(1,298,317)	**(1,298,317)**
At 31 December 2022	**4,567,457**	**884,004**	**5,451,461**

20 Restricted funds

	Balance at 1 January 2023 £	Incoming £	Transfer from General funds £	Outgoing £	Balance at 31 December 2023 £
Angels Den	-	52,500	50,000	(100,000)	2,500
Family Angels	12,141	25,000	40,985	(69,946)	8,180
	12,141	**77,500**	**90,985**	**(169,946)**	**10,680**

Notes to the financial statements

	Balance at 1 January 2022 £	Incoming £	Transfer from General funds £	Outgoing £	Balance at 31 December 2022 £
Family Angels	-	10,000	20,000	(17,859)	12,141
	-	**10,000**	**20,000**	**(17,859)**	**12,141**

Angels Den
A new innovative programme of grant making for Buckinghamshire charities. The benefiting charities working together to highlight areas of unmet need, creating new projects and programs, networking, and up-skilling their experience.

Family Angels
To help vulnerable families in and around Buckinghamshire who are not in receipt of support from other networks.

21 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Total £	2022 £
Tangible fixed assets	**1,922**	**-**	**1,922**	3,074
Investments	**5,207,112**	**-**	**5,207,112**	5,427,792
Current assets	**176,703**	**10,680**	**187,383**	136,995
Current liabilities	**(109,881)**	**-**	**(109,881)**	(104,259)
	5,275,856	**10,680**	**5,286,536**	**5,463,602**

22 Contingent liabilities

There were no contingent liabilities as at 31 December 2023 (2022: £Nil).

23 Related party transactions

During the year, The Clare Family Trust, of which Michael Clare is principal, has provided a grant to the Charity for the Family Angels restricted fund totalling £25,000 (2022: £10,000) also Angels Den restricted fund totalling £10,000 (2022: £Nil) and other services £Nil (2022: £750). Stable Ventures Ltd, of which Michael Clare is principal has provided services of £1,000 (2022: £Nil)

During the year, a grant totalling £10,000 was refunded, having been paid in the prior year to Maytree Suicide Respite Care, of which Karen Irons, was CEO. During the prior year, a grant totalling £10,000 was paid to Helen & Douglas House of which Clare Periton, a trustee was CEO.

The grant decision making process was consistent for these grants as for all other grants awarded in the year.

Trustees' Annual Report

the Charity under the delegated authority of the Finance Sub-Committee and Charity Services Sub-Committee. The Chief Executive Officer's salary is set by the Trustee Board upon the recommendation of the Finance Sub-Committee, and it is benchmarked against similar positions.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Clare Foundation Limited for the purposes of the Companies Act 2006) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 in the Charities SORP (FRS 102);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 enable them to ensure that the financial statements 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that she/he ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Objectives and Activities

The Charity's purpose is to provide professional support, strategic leadership and networking opportunities to charities that seek to advance their governance, business efficiency and effectiveness; to provide funding grants to charities for programmes, projects and core business development that promote growth and sustainability.

Trustees' Annual Report

To encourage happiness, positivity, optimism and self-esteem to all individuals across Buckinghamshire and the surrounding areas.

The Trustees confirm that they 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 activities.

Achievements and Performance

In March 2023 the Board of Trustees approved a delivery model for grants that brought collaboration, networking, skill development and innovation. The result was the establishment of Angels' Den, a charity version of Dragons' Den. There were 5 Angels, who each contributed £10k and a further £50k was contributed by The Clare Foundation to give a grant pot of £100k. 120 charities were invited to participate and 55 made informal applications. The applications were shortlisted from the initial cohort down to 24 using external charity personalities and Chair of Charity Services. 10 charities were selected and given training in P.R., communications, social media and presentation skills.

Angels' Den was held at Missenden Abbey on 29 November, there were 138 guests which included local charities, councillors and philanthropists. The 10 charities made their presentations to the 5 Angels and the Angels awarded grants of varying sizes from £20k to £7k to the 10 charities. The event was very successful, the charities all had a great experience, developing their presentation skills, honing the USP of their charities and networking with charity colleagues. Following the success of the first Angels' Den, Trustees approved a similar event to be held in September 2024.

The charity's grant programme supported over 60 local charities with grants totalling £200k to develop charitable programmes in Bucks, with 24% going to the health and wellbeing charity sector and 20% to charities involved with children and youth activities.

In September 2022 the Trustees agreed to establish the Family Angels programme to provide help to vulnerable families across Buckinghamshire and the surrounding area. 30 volunteers with a strong and significant presence in the local area were recruited to be Community Advocates. In 2023, grants supported over 100 families who were experiencing financial difficulties.

Another initiative we piloted in 2022 with Buckinghamshire Council was the Proud of Bucks Awards which operated across the 16 Community Boards in Buckinghamshire. In 2023, the Boards shortlisted from dozens of applicants and then hosted community events to celebrate. Over 100 charities attended across the County with circa 50 being presented with trophies for their terrific charity work. It is planned again for 2024.

The Trustees believe that a well-run organisation should set, monitor and report on Key Performance Indicators. The KPIs have been developed by the CEO and approved by the Board; are used to monitor performance; and are reviewed at quarterly Board meetings.

THE CLARE FOUNDATION LTD

England & Wales - Charity number 1131949

Accounts

The Clare Foundation Limited

A Company Limited by Guarantee

Financial Statements

For the year ended 31 December 2022

Charity Number 1131949

Company Number 06995233

Legal and administrative information

Registered Office:
Sunley House (4th Floor)
Oxford Road
Aylesbury
Buckinghamshire
HP19 8EZ

Charity registration number – 1131949

Company registration number – 06995233

Trustees:
Michael Clare (President)
Robin Walker (Chair)
Karen Irons
David Lidington
Clare Periton
Christopher Williams

The Trustees have the powers and obligations of Directors as set out in the Companies Act 2006.

Chief Executive Officer
Martin Gallagher

Auditor:
Haines Watts (Berkhamsted) Limited
Chartered Accountants
4 Claridge Court
Berkhamsted
Hertfordshire
HP4 2AF

Bankers:
Coutts & Co
440 Strand
London
WC2R 0QS

The Clare Foundation Limited
A Company Limited by Guarantee
Financial statements for the year ended 31 December 2022

Contents

Trustees' Annual Report	1 – 7
Report of the Independent Auditor	8 – 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15 – 16
Principal Accounting Policies	17 – 20
Notes to the Financial Statements	21 – 31

The Clare Foundation Limited
A Company Limited by Guarantee
Financial statements for the year ended 31 December 2022

Trustees' Annual Report

The Trustees present their report and the audited accounts for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102) (SORP (FRS 102)) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity, which incorporates the report of the directors for the purposes of company law.

Structure, Governance and Management

The Clare Foundation is a charitable Company Limited by Guarantee set up on 19 August 2009. It is governed by its Memorandum and Articles of Association. The Clare Foundation was granted charitable status on 1 October 2009 by the Charity Commission. At inception, there were three Trustees registered. Over the years, other Trustees have been appointed to monitor, evaluate and strengthen the Board and to bring specialist expertise and experience of the sector. There were six Trustees serving as at 31 December 2022.

The Trustees, who are the Directors of the company, and, who have served during the period, are listed below:

Michael Clare (President)
Robin Walker (Chair)
Karen Irons
David Lidington
Clare Periton
Christopher Williams

The Board is a diverse group of individuals with a mix of skills, age and experience to further the charitable purpose of the Charity.
The Trustees each recognise the significance that they shall be well prepared and experienced to discharge their role and duties effectively. The Trustees have varying levels of expertise and experience of fulfilling the role of Trustee.

Appointment of Trustees

The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. In selecting new Trustees, the Board review the mix of skills, age and experience and appoint accordingly.

Retirement of Trustees

At each Annual General meeting one-third of the Trustees must retire from office.

Organisational Structure

The Board of Trustees normally meet on a quarterly basis and have appointed a Finance Sub-Committee who are responsible for developing the strategic direction and monitoring of the operational and financial performance of the Charity. The Finance Sub-Committee reports to the board on a quarterly basis. The Chief Executive Officer is responsible for the day to day operation of the Charity under the delegated authority of the Finance Sub-Committee. The Chief Executive Officer's salary is set by the Trustee Board upon the recommendation of Finance Sub-Committee and it is benchmarked against similar positions.

Trustees' Annual Report

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Clare Foundation Limited for the purposes of the Companies Act 2006) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 in the Charities SORP (FRS 102);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 enable them to ensure that the financial statements 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that she/he ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Objectives and Activities

The Charity's purpose is to provide technical support, strategic leadership and meaningful connectivity to charities that seek to advance their governance, business efficiency and effectiveness; to provide funding grants and social investment loans to charities for programmes, projects and core business development that promote growth and sustainability.

Trustees' Annual Report

To encourage happiness, positivity, optimism and self-esteem to all individuals across Buckinghamshire County and the surrounding areas and to encourage Corporate Social Responsibility (CSR) collaboration between businesses and charities to promote greater impact in society.

The Trustees confirm that they 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 activities.

Achievements and Performance

At the September 2021 Board Meeting, the issues in post pandemic Buckinghamshire were highlighted and in the December 2021 meeting it was agreed to release £500k in grants to support the work of charities and community groups delivering services to vulnerable families and young people.

In April 2022, the charity delivered a one day 'State of the Sector' conference in partnership with Buckinghamshire Council and Smith & Williamson. It had several key note speakers with the former Prime Minister, Theresa May as the closing speaker. The conference was attended by circa 100 guests from across the County and surrounding areas.

Early in 2022, the charity Team hosted a round table on homelessness after the issue was highlighted by a number of the Trustees who had been supporting various projects during the pandemic. An 18 strong partners group, including leading mental health, council leads and homeless charities came together and shared their concerns about what was happening. They provided data and intelligence, fact-based feedback and powerful insight on the issue of homelessness in Buckinghamshire, the key takeaway being that there are more people affected by homelessness than we suspected. The outcome of this roundtable was that AHAG and Wycombe Homeless Connection presented to the March Board Meeting a strategic oversight plan and budget to provide legal expertise, specialist financial support and upstream assistance to vulnerable families considered at risk of being made homeless. This would ensure that they could approach their landlords with appropriate legal knowledge. A two-year pilot project was mapped, requiring circa £110K of which the charity would provide £63k, and bespoke support.

In September 2022, the charity launched the Family Angels pilot programme aimed at establishing a cohort of Community Advocates (20+) with a strong and significant presence in the community. The CEO led on this, engaging people as advocates whom were known to the Charity. Due diligence was carried out around GDPR compliance and risk management.

The Trustees believe that a well-run organisation should set, monitor and report on Key Performance Indicators. The KPI's have been developed by the CEO and approved by the Board; are used to monitor performance; and are reviewed at quarterly Board meetings.

The KPIs and the Charity's performance and achievements against them have been to:

1. Develop charity services and activities:

Trustees' Annual Report

- Raise the profile of the Charity, by establishing collaborative partnerships and relationships with multiple charitable and not-for-profit organisations.
- Provide seed funding grants that assist charities and community groups with developing their new and innovative programmes or projects.
- Continue to provide grant funding for charities, supporting them to become effective and efficient.
- Facilitate and encourage closer stakeholder co-operation, collaboration and working between other charities, social enterprises and not for profit organisations.
- Deliver a series of beneficial Pro-Bono seminars, workshops and forums for charity leaders, staff and trustees.
- Develop and deliver bespoke services for charities in need of specific expertise.
- Through bespoke services help other charities become more business efficient and effective.
- Encourage ESG collaboration between businesses and charities to promote greater societal outcomes through mutually beneficial projects and programmes.
- Encourage happiness, positivity, optimism and self-esteem in all individuals across Buckinghamshire and the surrounding areas and make Buckinghamshire the happiest county in Britain

2. Ensure the Charity's investments have performed in line with the objectives set out in the investment policy.

Plans for Future Periods

In January 2023, projects and programmes mapped and planned in late 2022 were initiated. There was increased support for stakeholder, charity and community-based partners. The Board of Trustees has released £380k for the delivery of these projects and programmes across the County, including the delivery of a series of roundtables, leadership forums and seminars for charity leaders both in-person and online and a Winter Soiree.

Through the implementation of our strategy and development of relationships and initial collaborations in 2022 we are very well placed to support and respond positively to serious disruptions with agility across the sector.

As a leading committee member of the Buckinghamshire Council VCS Partnership Board, we retain detailed knowledge and intelligence around the unmet needs of the sector and what the leading charities are delivering. As a result of this position in the County, The Clare Foundation has been considerably active post pandemic and that has positively impacted Buckinghamshire and the surrounding areas.

The Trustees' broad objectives going forward are:

1. Over the next 3-5 years:

    - Provide small to medium sized grants and seed funding for charities to deliver their programmes and projects.

Trustees' Annual Report

- To develop, engage and deploy resources, bespoke support, seed funding and grants with supporting expertise to charities in Buckinghamshire and the surrounding areas.
- To develop with key stakeholders, leading experts and partners, a way to increase the level of happiness for individuals across Buckinghamshire and the surrounding areas.
- To provide specialist signposting, triage, strategic oversight, leadership and guidance to charities and provide connectivity to potential stakeholders and other agencies.
- To provide seminars, workshops with generic training, guidance and leadership networking.
- To increase the levels of cross charity-to-charity co-operation, increase collaboration, co-commissioning and partnership development.
- To develop ESG collaboration that adds benefit to the wider charity sector and society.

2. Over the next 5-10 years:

   To develop the charity services activities by:

   - Developing specialist activities and bespoke support for charities in need of help.
   - Developing sustainable relationships with key stakeholders and partners across the sector to develop new areas of voluntary support work and research.
   - Developing advice, expertise and guidance capabilities through Pro-Bono work by volunteers and businesses.
   - Develop collaborative engagement and collaboration between business and the third sector to benefit people.

Financial Review

Details of income and expenditure are available in the Statement of Financial Activities on page 13 and the notes following.

Management of the Charity's investment portfolio is delegated to Evelyn Partners LLP. As at 31 December 2022, the investment portfolio was valued at £5,428k (2021: £7,161k). The investments include net unrealised losses of approximately £1,298k (2021: gains of £709k).

There are no material uncertainties about the Charity's ability to continue as a going concern.

Trustees' Annual Report

Reserves Policy

The Trustees consider that the level of Unrestricted Reserves should be sufficient to cover the Charity's budgeted annual operating expenditure of £700k (2021 - £830k). The balance of the reserves represents investments held in accordance with the wishes of the Trustees to create both long-term capital growth and annual income to contribute towards the Charity's annual expenditure.

The free Unrestricted Reserves of the Charity at the year-end are £5,451k (2021 - £7,438k).

Reserves are an inherent part of the risk management process. Reserve thresholds are assessed as part of the strategic planning process.

Investment Policy

The Trustees' have delegated the management of the Charity's investment portfolio to Evelyn Partners LLP. The investment objective being for growth rather than income in the medium term, to prudently invest in a range of fixed interest securities, UK and overseas equities and other investment classes. The Investment Committee review the performance of the portfolio with Evelyn Partners LLP on a quarterly basis.

Social Investment Loans Policy

TCF Social Investment Loans Programme provides social investment in the form of loans to charities with the aim of creating a positive social impact. The aim is to closely support and inspire the business development and management of charities in Buckinghamshire and surrounding environs who may otherwise find it difficult to raise grants or funding from traditional sources. The Trustees' have delegated the scrutiny of the loan applications to the Social Investment Loans Committee for loans up to £50,000 which are repayable within three years, loans awarded outside of these criteria are authorised by the full Trustee Board.

Risk Statement

The Trustees have assessed the risks to which the Charity is exposed to as:

i. Failure to manage the key assets effectively.

   The Trustees mitigate this risk by setting up an Investment Committee to review the management of the investment portfolio by our professional advisors Evelyn Partners LLP. The Trustees also acknowledge the coronavirus pandemic has created a significant amount of uncertainty, stock markets have been volatile and the value of investments dropped dramatically in the early stages of the pandemic but have now recovered. The Investment Committee has requested Evelyn Partners LLP to provide regular updates and these are reviewed at quarterly Trustee meetings.

Trustees' Annual Report

ii. Failure to identify future risks to the Charity.

The Trustees continue to evaluate and re-assess the risk profile of the Charity following the implementation of the new strategic direction of the Charity. Systems and procedures have been developed to mitigate future risks. The register as a whole is reviewed for completeness on an annual basis.

Related Parties

A register of related party interests is maintained for all Trustees.

Auditors

The Trustees recommend that HW East Midlands Audit LLP should be appointed as auditors to the company and they have expressed their willingness to be appointed.

ON BEHALF OF THE BOARD



Robin Walker
Chair
Date: 14 June 2023

Report of the Independent Auditor to the Trustees of The Clare Foundation

Opinion

We have audited the financial statements of The Clare Foundation for the year ended 31 December 2022 which comprise Statement of Financial Position, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Report of the Independent Auditor to the Trustees of The Clare Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

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Bianca Permal (Statutory Auditor)
For and on behalf of

Haines Watts (Berkhamsted) Limited
Chartered Accountants

4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Statutory Auditors

Date: 26 June 2023

Haines Watts (Berkhamsted) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:							
Donations and legacies	2	-	-	-	427	-	427
Charitable activities	3	2,000	10,000	12,000	3,000	88,760	91,760
Investment income		63,635	-	63,635	85,760	-	85,760
Total		65,635	10,000	75,635	89,187	88,760	177,947
Expenditure on:							
Raising funds	5	(45,072)	-	(45,072)	(53,300)	-	(53,300)
Charitable activities	6/7/8	(689,085)	(17,859)	(706,944)	(590,356)	(101,197)	(691,553)
Total		(734,157)	(17,859)	(752,016)	(643,656)	(101,197)	(744,853)
Net (expenditure)/gain before investment (losses)/gains		(668,522)	(7,859)	(676,381)	(554,469)	(12,437)	(566,906)
(Losses)/Gain on investments	15	(1,298,317)	-	(1,298,317)	709,236	-	709,236
Net (expenditure)/income		(1,966,839)	(7,859)	(1,974,698)	154,767	(12,437)	142,330
Reconciliation of funds:							
Transfer from general fund		(20,000)	20,000	-	(12,437)	12,437	-
Total funds brought forward		7,438,300	-	7,438,300	7,295,970	-	7,295,970
Total funds carried forward	19	5,451,461	12,141	5,463,602	7,438,300	-	7,438,300

The statement of financial activities includes all gains and losses recognised in the year.

Income and expenditure from discontinued operations is all classified as unrestricted income and expenditure.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet

	Note	2022	2022	2021	2021
		£	£	£	£
Fixed assets					
Tangible assets	12		**3,074**		4,553
Investment in subsidiary	13		**-**		-
					2,325
Current assets					
Debtors	14	**5,789**		2,943	
Social Investment loan	14a	**41,406**		73,373	
Investments	15	**5,427,792**		7,161,072	
Cash at bank and in hand		**89,800**		288,268	
		5,564,787		7,525,656	
Creditors - amounts falling due within one year	16	**(104,259)**		(91,909)	
Net current assets			**5,460,528**		7,433,747
Net Assets			**5,463,602**		7,438,300
Funds					
Unrestricted funds	18/19		**5,451,461**		7,438,300
Restricted funds	18/20		**12,141**		-
			5,463,602		7,438,300

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements were approved by the Trustees on 14 June 2023 and were signed on behalf of the board by:

Robin Walker .....
Chair

Charity registration number – 1131949
Company registration number – 06995233

Statement of Cash Flows

	2022 Total funds £	2021 Total funds £
Cash flows from operating activities:		
Net cash provided by operating activities	**(696,779)**	(671,995)
Cash flow from investing activities:		
Dividends, interest and rents from investments	63,635	85,760
Purchase of property, plant and equipment	(287)	(3,304)
Proceeds from sale of investments	2,803,791	1,797,504
Purchase of investments	(2,603,254)	(1,285,347)
Net cash from/(used) in investing activities	**263,885**	594,613
Change in cash and cash equivalents in the reporting period	(432,894)	(77,382)
Cash and cash equivalents at 31 December 2021	539,415	616,797
Cash and cash equivalents at 31 December 2022	**106,521**	539,415

	2022 Total funds £	2021 Total funds £
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	**(1,974,698)**	142,330
Adjustments for:		
Depreciation	1,766	1,066
(Gains) on investments	1,298,317	(709,236)
Dividends, interest, and rent from investments	(63,635)	(85,760)
Decrease in debtors	29,121	(45,430)
Decrease in creditors	12,350	25,035
Net cash provided (used in) operating activities	**(696,779)**	(671,995)

	2022 Total funds £	2021 Total funds £
Analysis of cash and cash equivalents		
Cash in hand	89,800	288,268
Cash awaiting investment	16,721	251,147
Total cash and cash equivalents	**106,521**	539,415

Statement of Cash Flows

	At 1 January 2022	Cash flow	At 31 December 2022
	£	£	£
Analysis of change in net debt			
Cash in hand	**288,268**	(198,468)	89,800
Cash awaiting investment	**251,147**	(234,426)	16,721
Total cash and cash equivalents	**539,415**	**(432,894)**	**106,521**

Principal Accounting Policies

Company information

The Clare Foundation Limited is a private Company Limited by Guarantee incorporated in England and Wales. The registered office is at Sunley House (4th Floor), Oxford Road, Aylesbury, Buckinghamshire, HP19 8EZ.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP (FRS 102)) issued in 2014 (with effect from 1 January 2015), the Companies Act 2006 and applicable Accounting Standards (Financial Reporting Standard 102). The disclosure requirements of Financial Reporting Standard 102 (FRS 102) have been applied other than where additional disclosure is required to show a true and fair view.

The Clare Foundation 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 note. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2022 are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015.

There are no material uncertainties about the Charity's ability to continue as a going concern.

The principal accounting policies are set out below and remain unchanged from the previous period.

Consolidation

During the prior year the Charity had one wholly owned subsidiary, TCF Trading Limited, a company incorporated in the United Kingdom, this company has ceased trading and was dissolved on 8 June 2021.

In accordance with the Charities SORP (FRS102), the Charity has not prepared consolidated financial statements incorporating the result of its subsidiary companies in accordance with Charities Act 2011 on the basis that this company was immaterial to the Charity.

Income

Donations

All monetary donations and legacies are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Voluntary help is not included in income, in monetary terms.

Principal Accounting Policies

Investment income

Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the accruals basis.

Income from donated services

Income from donated services is recognised when the charity becomes entitled to the service and service has been received and can be reliably measured

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities); and
- Expenditure incurred directly in the effort to raise voluntary contributions (raising funds).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category as appropriate. Note 8 details the basis of apportioning costs. In summary:

- Governance costs are costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Governance costs include external audit, legal and professional fees, remuneration to Trustees and costs associated with constitutional and statutory requirements. This category also includes any costs associated with the strategic management of the Charity's activities.
- Office costs and employment costs are apportioned based on staff time analysis.
- Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or the trustees have agreed to pay the grant without condition.

  Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Assets

Assets are recognised when there is a legal and constructive right to the asset.

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the Charity to the expenditure.

Principal Accounting Policies

Corporation Tax and VAT

The Charity has charitable status and is exempt from corporation tax on the income it has received.

The Charity is registered for VAT.

Fund Accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £250 and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Fixtures, fittings and kitchen/office equipment	over 5 years, on a straight-line basis
Computer equipment and software	over 3 years, on a straight-line basis

Leased Assets

All leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight-line basis over the lease term.

Listed Investments

Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated using the closing rate method. Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis.

Principal Accounting Policies

Retirement benefits

The defined contribution scheme pension costs charged against the SOFA are the contributions payable to the scheme, in respect of the accounting period.

Financial instruments

The charity only has financial assets and 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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with the charity's banks.

Notes to the financial statements

1 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Donation income:						
Individuals	-	-	-	427	-	427
Total voluntary income	-	-	-	**427**	-	**427**

3 Charitable activities income

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Family Angels	-	10,000	10,000	-	-	-
Food poverty project	-	-	-	-	88,760	88,760
Grants	-	-	-	-	-	-
Charity development programmes	2,000	-	2,000	3,000	-	3,000
Total	**2,000**	**10,000**	**12,000**	**3,000**	**88,760**	**91,760**

4 Total income

No income was attributable to geographical markets outside the United Kingdom.

Notes to the financial statements

5 Costs of raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Restricted funds 2021 £	Basis of allocation
Investment management costs	45,072	-	45,072	53,300	Direct
Total	45,072	-	45,072	53,300	

6 Charitable activities expenses

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Family Angels	-	17,859	17,859	-	-	-
Food poverty project	-	-	-	-	101,197	101,197
Grants (see below)	426,223	-	426,223	349,473	-	349,473
Charity development programmes	262,862	-	262,862	240,883	-	240,883
Total	689,085	17,859	706,944	590,356	101,197	691,553

	Activities undertaken directly £	Support costs (note 9) £	Total 2022 £
Family Angels	17,859	-	17,859
Food poverty project	-	-	-
Grants (See note 7)	400,723	25,500	426,223
Charity development programmes	181,370	81,492	262,862
Total 2022	599,952	106,992	706,944

	Activities undertaken directly £	Support costs (note 9) £	Total 2021 £
Food poverty project	84,523	16,674	101,197
Grants (See note 7)	327,315	22,158	349,473
Charity development programmes	162,803	78,080	240,883
Total 2021	574,641	116,912	691,553

Notes to the financial statements

7 Grants

	2022 £	2021 £
Grants to institutions by project:		
Children activities	**142,028**	114,250
Community partnerships	**19,145**	13,350
Charity infrastructure	**3,570**	37,648
Financial insecurity	**30,500**	35,000
Food projects	**6,200**	3,000
Health and wellbeing	**83,650**	87,438
Environmental activities	**47,000**	-
Homeless support	**67,630**	11,111
Social isolation	**1,000**	25,518
	400,723	**327,315**

	2022 £	2021 £
Grants to institutions:		
Grants greater than £5,000		
Wycombe Homeless Connection	**64,500**	-
2nd Amersham on the Hill Scout Group	-	25,000
Lindengate	**25,000**	25,000
PACE	**25,000**	-
Thames Hospice	-	25,000
Princes Trust	**20,986**	-
Child Bereavement	**20,800**	-
Citizens Advice	**20,000**	25,000
Tall Ships	**19,120**	19,450
St Thomas' Church DCC Holtspur	-	15,000
DEBRA	**16,000**	-
Chiltern Rangers	**15,000**	-
Buckinghamshire Community Boards	-	13,350
Epilepsy Society	**10,000**	-
Heart of Bucks	**10,000**	-
Action4Youth	**10,000**	10,000
Peter Jones Foundation	**10,000**	10,000
Maytree Suicide Respite Centre	**10,000**	-
Helen & Douglas House	**10,000**	-
Chiltern Rangers	**10,000**	-
Buckinghamshire Culture (BNU)	**10,000**	-
Youth Concern Buckinghamshire	**10,000**	-
Dogs Trust	-	10,000
The Furniture Makers' Company	-	10,000
Transitions UK	-	10,000
Woodrow House	-	10,000
Outward Bound	-	7,200
Restore Hope	-	7,000

Notes to the financial statements

Been There	-	6,900
Inspire Bucks	**6,050**	-
Thomley Hall Centre	**5,500**	5,200
Bucks Older People Action Group	**5,000**	-
Follyfoot	**5,400**	-
18 Grants of £2,000 to £5,000 (2020: 11)	**51,320**	78,008
Other Grants under £2,000	**21,047**	15,207
	400,723	**327,315**

8 Analysis of expenditure

	Charitable activities £	Governance £	Costs of raising funds £	2022 Total £	2021 Total £	Basis of allocation
Marketing including website	**4,628**	-	-	**4,628**	18,154	Direct*
Promotional projects	**1,173**	-	-	**1,173**	572	Direct*
Grants	**400,723**	-	-	**400,723**	327,315	Direct*
Family Angels	**17,859**			**17,859**	-	
Food poverty project	-	-	-	-	84,523	Direct*
Cost of seminars	**10,954**	-	-	**10,954**	7,724	Direct*
Employment costs	**219,827**	-	-	**219,827**	200,540	Staffing
Building costs	**21,725**	-	-	**21,725**	24,747	Direct*
Office costs	**5,057**	-	-	**5,057**	5,514	Staffing
Travel costs	**3,826**	-	-	**3,826**	2,381	Staffing
IT expenses	**11,993**	-	-	**11,993**	11,672	Staffing
Depreciation	**1,766**	-	-	**1,766**	1,066	Direct*
Audit & accountancy	-	**6,870**	-	**6,870**	7,290	Governance
Legal & professional	**375**	-	**45,072**	**45,447**	53,323	Direct*
Bank charges	**168**	-	-	**168**	32	Staffing
	700,074	**6,870**	**45,072**	**752,016**	744,853	

Notes to the financial statements

Total expenditure includes:

	2022	2021
	£	£
Auditors remuneration:		
- Audit services	6,870	6,450
- Non-audit services	-	840
Depreciation:		
- Tangible fixed assets	1,766	1,066

* Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate; no apportionment of those costs is required.

9 Analysis of support costs

	Governance	Admin & Finance	Information Technology	Total 2022
	£	£	£	£
Grants	-	25,500	-	25,500
Charity development programmes	6,870	62,629	11,993	81,492
Total 2022	6,870	88,129	11,933	106,992

	Governance	Admin & Finance	Information Technology	Total 2021
	£	£	£	£
Food poverty projects	-	16,674	-	16,674
Grants	-	22,158	-	22,158
Charity development programmes	7,290	59,118	11,672	78,080
Total 2021	7,290	97,950	11,672	116,912
Basis of allocation	Direct	Direct	Direct	

10 Employees

	2022	2021
	£	£
Wages and salaries	195,434	178,295
Social security costs	17,748	13,669
Pension costs	5,949	5,348
Staff training & recruitment	696	3,228
	219,827	200,540

Notes to the financial statements

	2022 Number	2021 Number
Employees	4	4
	4	4

During the period 1 employee received emoluments in the band £90,001 - £100,000 (2021: 1 employee in the band £80,001 - £90,000). This individual was the only employee to be considered key management personnel.

11 Payments to Trustees and connected persons

The Trustees, who are also directors of the Charity, are not entitled to receive any remuneration from the Charity (2021:£Nil). No expenses were paid to any Trustee or connected person during the period and the prior period.

12 Tangible fixed assets

	Fixtures, Fittings & Office Equipment	Computer Equipment & Software	Total
	£	£	£
Cost			
At 1 January 2022	2,410	3,707	**6,117**
Additions	287	-	**287**
At 31 December 2022	**2,697**	**3,707**	**6,404**
Depreciation			
At 1 January 2022	884	680	**1,564**
Charge for year	530	1,236	**1,766**
At 31 December 2022	**1,414**	**1,916**	**3,330**
Net book value			
At 1 January 2022	1,526	3,027	4,553
At 31 December 2022	**1,283**	**1,791**	**3,074**

13 Investment in Subsidiary

Name of undertaking	Country of incorporation	Description of Shares	Proportion of nominal value of issued shares held
TCF Trading Ltd	England & Wales	Ordinary £1 shares	100%

TCF Trading Ltd operated in England. The Company ceased to trade and was dissolved last year.

Notes to the financial statements

14 Debtors

	2022	2021
	£	£
Trade debtors	-	-
Prepayments	5,789	2,943
	5,789	2,943

14a Social Investment loans

	2022	2021
	£	£
Social investment loans	41,406	73,373
	41,406	73,373

Included in the total above, £14,000 (2021: £41,406) is due in greater than 1 year.
The social investment loans are interest free and repayable over up to 36 months.

15 Investment assets

All investment assets are held primarily to provide an investment return.

	2022	2022
	£	£
Quoted investments	5,411,071	6,909,925
Cash awaiting investment	16,721	251,147
	5,427,792	7,161,072
Market value at 1 January 2021	6,909,925	6,712,836
Additions at cost	2,603,254	1,285,347
Disposal proceeds	(2,803,791)	(1,797,596)
Investment gains	(1,298,317)	709,338
Market value at 31 December 2022	5,411,071	6,909,925
Historic cost of investments as at 31 December 2022	4,843,256	4,977,081

Notes to the financial statements

Investments at market value comprised	2022	2021
	£	£
Bonds	**889,422**	909,689
Gold and precious metal	**169,378**	208,797
Private equity	**560,752**	544,162
Property	**249,212**	264,840
Equities	**3,542,308**	4,982,437
Cash	**16,721**	251,147
Total	**5,427,792**	7,161,072

All investments are held within the UK and at 31 December 2022 investment holdings in excess of 5% of the total portfolio were as follows:

	2022	2021
Vanguard FTSE UK All Share Index	**7.31%**	-%
Scottish Mortgage Investment Trust	**-%**	5.28%

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**2,409**	3,829
Accruals	**95,259**	80,447
Social security and other taxes	**5,561**	5,284
Other creditors	**1,030**	2,349
	104,259	91,909

17 Financial instruments

The carrying amount of financial assets which are debt instruments at amortised cost is £nil (2021: £ nil).
The carrying amount of financial liabilities which is measured at amortised cost is £nil (2021: £ nil).

18 Operating lease commitments

Minimum lease payments fall due as follows:

	2022	2021
	£	£
Other operating leases		
Due in 1 year	**19,500**	19,500
Due between 2 to 5 years	**43,875**	63,375

Notes to the financial statements

19 Fund movements summary

	Unrestricted funds (note 19) £	Restricted funds (note 20) £	Total funds £
At 1 January 2022	7,438,300	-	**7,438,300**
Incoming resources	65,635	30,000	**95,635**
Expenditure	(734,157)	(17,859)	**(752,016)**
Transfer from general fund	(20,000)	20,000	**-**
Unrealised gain	(1,298,317)	-	**(1,298,317)**
At 31 December 2022	**5,451,461**	**12,141**	**5,463,602**

	Unrestricted funds (note 19) £	Restricted funds (note 20) £	Total funds £
At 1 January 2021	7,295,970	-	**7,295,970**
Incoming resources	89,187	88,760	**177,947**
Expenditure	(643,656)	(101,197)	**(744,853)**
Transfer from general funds	(12,437)	12,437	**-**
Unrealised gain	709,236	-	**709,236**
At 31 December 2021	**7,438,300**	**-**	**7,438,300**

20 Unrestricted funds

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2022	5,255,979	2,182,321	**7,438,300**
Incoming resources	65,635	-	**65,635**
Expenditure	(734,157)	-	**(734,157)**
Transfer from general fund	(20,000)	-	**(20,000)**
Net income from investment	-	(1,298,317)	**(1,298,317)**
At 31 December 2022	**4,567,457**	**884,004**	**5,451,461**

Notes to the financial statements

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2021	5,822,885	1,473,085	**7,295,970**
Incoming resources	89,187	-	**89,187**
Expenditure	(643,656)	-	**(643,656)**
Transfer from general fund	(12,437)	-	**(12,437)**
Net income from investment	-	709,236	**709,236**
At 31 December 2021	**5,255,979**	**2,182,321**	**7,438,300**

21 Restricted funds

	Balance at 1 January 2022 £	Incoming £	Transfer from General funds £	Outgoing £	Balance at 31 December 2022 £
Family Angels	-	10,000	20,000	(17,859)	12,141
	-	**10,000**	**20,000**	**(17,859)**	**12,141**

Family Angels
To help vulnerable families in and around Buckinghamshire who are not in receipt of support from other networks.

	Balance at 1 January 2021 £	Incoming £	Transfer from General funds £	Outgoing £	Balance at 31 December 2021 £
Food Poverty Project	-	88,760	12,437	(101,197)	-
	-	**88,760**	**12,437**	**(101,197)**	**-**

Food Poverty Project
To provide a weekly hot meal to the vulnerable people of Buckinghamshire between February and June 2021.

Notes to the financial statements

22 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Total £	2021 £
Tangible fixed assets	**3,074**	**-**	**3,074**	4,553
Investments	**5,427,792**	**-**	**5,427,792**	7,161,072
Current assets	**124,854**	**12,141**	**136,995**	364,584
Current liabilities	**(104,259)**	**-**	**(104,259)**	(91,909)
	5,451,461	**12,141**	**5,463,602**	7,438,300

23 Contingent liabilities

There were no contingent liabilities as at 31 December 2022 (2021: £Nil)

24 Related party transactions

During the year, The Clare Family Trust, of which Michael Clare is principal, has provided a grant to Charity for the Family Angels restricted fund totalling £10,000 (2021: £nil) and other services totalling £750 (2021: £nil).

During the year, a grant totalling £20,000 (2021: £25,000) was paid to Citizens Advice High Wycombe of which Karen Irons, a trustee, was an employee of until March 2021. During the year, a grant totalling £10,000 (2021: £nil) was paid to Maytree Suicide Respite Care of which Karen Irons, is CEO. During the year, a grant totalling £10,000 (2021: £nil) was paid to Helen & Douglas House of which Clare Periton, a trustee is CEO.

The grant decision making process was consistent for these grant as all other grants awarded in the year.

THE CLARE FOUNDATION LTD

England & Wales - Charity number 1131949

Accounts

The Clare Foundation Limited

A Company Limited by Guarantee

Financial Statements

For the year ended 31 December 2021

Charity Number 1131949

Company Number 06995233

Legal and administrative information

Registered Office:
Sunley House (4th Floor)
Oxford Road
Aylesbury
Buckinghamshire
HP19 8EZ

Charity registration number – 1131949

Company registration number – 06995233

Trustees:
Michael Clare (Chair)
Rebecca Chandler-Wilde (resigned 8 December 2021)
Karen Irons
David Lidington
Clare Periton (appointed 8 December 2021)
Robin Walker
Christopher Williams

The Trustees have the powers and obligations of Directors as set out in the Companies Act 2006.

Chief Executive Officer
Martin Gallagher

Auditor:
Saffery Champness LLP
Chartered Accountants
St John's Court
Easton Street
High Wycombe
Buckinghamshire
HP11 1JX

Bankers:
Coutts & Co
440 Strand
London
WC2R 0QS

Contents

Trustees' Annual Report	1 – 7
Report of the Independent Auditor	8 – 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15 – 16
Principal Accounting Policies	17 – 20
Notes to the Financial Statements	21 – 31

Trustees' Annual Report

The Trustees present their report and the audited accounts for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102) (SORP (FRS 102)) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity, which incorporates the report of the directors for the purposes of company law.

Structure, Governance and Management

The Clare Foundation is a charitable Company Limited by Guarantee set up on 19 August 2009. It is governed by its Memorandum and Articles of Association. The Clare Foundation was granted charitable status on 1 October 2009 by the Charity Commission. At inception, there were three Trustees registered. Over the years, other Trustees have been appointed to monitor, evaluate and strengthen the Board and to bring specialist expertise and experience of the sector. There were six Trustees serving as at 31 December 2021.

The Trustees, who are the Directors of the company, and, who have served during the period, are listed below:

Michael Clare (Chair)
Rebecca Chandler-Wilde (resigned 8 December 2021)
Karen Irons
David Lidington
Clare Periton (appointed 8 December 2021)
Robin Walker
Christopher Williams

The Board is a diverse group of individuals with a mix of skills, age and experience to further the charitable purpose of the Charity.
The Trustees each recognise the significance that they shall be well prepared and experienced to discharge their role and duties effectively. The Trustees have varying levels of expertise and experience of fulfilling the role of Trustee.

Appointment of Trustees
The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. In selecting new Trustees, the Board review the mix of skills, age and experience and appoint accordingly.

Retirement of Trustees
At each Annual General meeting one-third of the Trustees must retire from office.

Organisational Structure
The board of Trustees normally meet on a quarterly basis and have appointed a finance sub-committee who are responsible for developing the strategic direction and monitoring the operational and financial performance of the Charity. The Finance Sub-Committee reports to the board on a quarterly basis. The Chief Executive Officer is responsible for the day to day operation of the Charity under the delegated

Trustees' Annual Report

authority of the finance sub-committee. The Chief Executive Officer's salary is set by the Trustee Board upon the recommendation of Finance Sub-Committee and it is benchmarked against similar positions.

The charity also has a trading subsidiary, TCF Trading Limited, the company has not traded in the current or prior year. More information can be read in note 13 to the financial statements.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Clare Foundation Limited for the purposes of the Companies Act 2006) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 in the Charities SORP (FRS102);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 enable them to ensure that the financial statements 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that she/he ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Objectives and Activities

The Charity's purpose is to provide technical support, strategic leadership and meaningful connectivity to charities that seek to advance their governance, business efficiency and effectiveness; to provide Social

Trustees' Annual Report

Investment Loans and Funding Grants to charities for programmes, projects and core business development that promote growth and sustainability.

To encourage happiness, positivity, optimism and self-esteem to all individuals across Buckinghamshire County and the surrounding areas and to encourage Corporate Social Responsibility (CSR) collaboration between businesses and charities to promote greater impact in society.

The Trustees confirm that they 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 activities.

Achievements and Performance

At the March 2020 Board Meeting the Board recognised the urgency of the Covid Pandemic and authorised the release of an additional £100k to support the work of charities working with vulnerable people or those seeking to refocus their delivery, and this work continued more significantly throughout 2021.

The charity launched Social Investment Loans Programme in January 2020 and is to develop collaborative plans and partnerships for 'helping charities, helping people and helping businesses' with the objective of creating and stimulating cooperation between businesses and charities to benefit people across Buckinghamshire and surrounding area.

Our Food Poverty Project was driven by the unmet need across Buckinghamshire during the Covid Pandemic (post lockdown), we were working with several foodbanks, Buckinghamshire Council and had hosted a 'Round Table' on Financial Insecurity that highlighted the severity of the issue that families weren't being fed or eating properly. Central Government had released core funds and The Clare Foundation worked with local businesses and volunteers to deliver 10,340 Meals to 780 Families over a twelve-week period. At the same time, we provided connection, data and evidence to share with the Council and also helped initiate financial support for several Food Banks, Community Food Hubs and Cultural Centres that had been feeding small groups of people at local venues and via delivery.

The Trustees believe that a well-run organisation should set, monitor and report on Key Performance Indicators. The KPI's have been developed by the CEO and approved by the Board; are used to monitor performance; and are reviewed at quarterly Board meetings.

The KPI's and the Charity's performance and achievements against them have been to:

1. Develop Charity Services activities:

    - Provide funding grants that assist charities with developing their business, programmes or projects
    - Raise the profile of the Charity, by establishing collaborative partnerships, relationships with multiple charitable and not-for-profit organisations.
    - Continue to provide Covid Emergency Funding for charities

Trustees' Annual Report

- Facilitate and encourage closer stakeholder co-operation, collaboration and working between (other) charities, social enterprises and not for profit organisations.
- Deliver a series of beneficial 'Pro-Bono' Seminars, Forums and Educational Workshops for charity Leaders, Staff and Trustees.
- Develop and deliver bespoke services for charities in greater need of specific expertise.
- Through bespoke services help other charities become more business efficient and effective.
- Encourage happiness, positivity, optimism and self-esteem to all individuals across Buckinghamshire and the surrounding areas.
- Maintain a broad programme of event knowledge for charity professionals and trustees.
- Provide Social Investment Loans to charities for core business development that promotes longevity and sustainability.
- Encourage CSR collaboration between businesses and charities to promote greater societal impact through mutually benefited projects and programmes.

2. Ensure the Charity's investments have performed in line with the objectives set out in the investment policy.

Plans for Future Periods

In January 2022 projects and programmes planned in late 2021 commenced, there was increased support for stakeholder, charities and community based partners. The Board of Trustee's have released £500k for the delivery of these projects and programmes across the county, including the delivery of both a 2022 Conference and Soirée, and a series of Leadership Forums and Seminars for Charities.

Through the implementation of our strategy and development of relationships and initial collaborations in 2022 we are very well placed to support and respond positively to serious disruptions in the sector.

As a leading member of Buckinghamshire Council VCS Partnership & Committee Member we had detailed knowledge and intelligence around the unmet needs the sector, community and what the leading charities delivered. As a result of this position in the county The Clare Foundation has been considerably active since Covid 19 Pandemic has impacted Buckinghamshire and the surrounding areas.

The Trustees' broad objectives going forward are:

1. Over the next 3-5 years:

   - Provide Small – Medium Sized Grants and Seed Funding for Charities to deliver their programmes and projects

   - To develop, engage and deploy resources, social investment loans, seed funding and grants with supporting expertise to charities in Buckinghamshire and surrounding areas.

   - To develop with key stakeholders, leading experts and partners a way to increase the level of 'happiness' for individuals across Buckinghamshire and surrounding areas.

Trustees' Annual Report

- To provide specialist signposting, triage, strategic oversight, leadership and guidance to charities and provide connectivity to potential stakeholder and other agencies.
- To provide seminars, workshops with generic training, guidance and leadership networking.
- To increase the levels of cross charity-to-charity co-operation, increase collaboration, co-commissioning and partnership development.
- To develop Business CSR charity engagement that adds benefit to the wider charity sector and society on the whole

2. Over the next 5-10 years:

   To develop the Charity Services activities by:

   - Developing specialist activities and bespoke support for charities in need of help.
   - Developing sustainable relationships with key stakeholders and partners across the sector to develop new areas of voluntary support work and research.
   - Developing advice, expertise and guidance capabilities through Pro-Bono work by volunteers and businesses.
   - Develop collaborative engagement and collaboration between business and third sector to benefit people.

Financial Review

Details of income and expenditure are available in the Statement of Financial Activities on page 13 and the notes following.

Management of the Charity's investment portfolio is delegated to Smith & Williamson. As at 31 December 2021, the investment portfolio was valued at £7,161k (2020: £6,918k). The investments include net unrealised gains of approximately £709k (2020: gains of £616k).

There are no material uncertainties about the Charity's ability to continue as a going concern.

Trustees' Annual Report

Reserves Policy

The Trustees consider that the level of Unrestricted Reserves should be sufficient to cover the Charity's budgeted annual operating expenditure of £850k (2020 - £300k). The balance of the reserves represents investments held in accordance with the wishes of the Trustees to create both long-term capital growth and annual income to contribute towards the Charity's annual expenditure.

The free Unrestricted Reserves of the Charity at the year-end are £7,438k (2020 - £7,296k).

Reserves are an inherent part of the risk management process. Reserve thresholds are assessed as part of the strategic planning process.

Investment Policy

The Trustees' have delegated the management of the Charity's investment portfolio to Smith & Williamson Investment Management LLP. The investment objective being for growth rather than income in the medium term, to prudently invest in a range of fixed interest securities, UK and overseas equities and other investment classes. The Investment Committee review the performance of the portfolio with Smith & Williamson on a quarterly basis.

Social Investment Loans Policy

TCF Social Investment Loans Programme provides social investment in the form of loans to charities with the aim of creating a positive social impact. The aim is to closely support and inspire the business development and management of charities in Buckinghamshire and surrounding environs who may otherwise find it difficult to raise grants or funding from traditional sources. The Trustees' have delegated the scrutiny of the loan applications to the Social Investment Loans Committee for loans up to £50,000 which are repayable within three years, loans awarded outside of these criteria are authorised by the full Trustee Board.

Risk Statement

Following the sale of the building the Trustees have reassessed the risks to which the Charity is exposed to as:

i. Failure to manage the key assets effectively.

   The Trustees mitigate this risk by setting up an investment committee to review the management of the investment portfolio by our professional advisors Smith & Williamson Investment Management LLP. The Trustees also acknowledge the coronavirus pandemic has created a significant amount of uncertainty, stock markets have been volatile and the value of investments dropped dramatically in the early stages of the pandemic but have now recovered. The investment committee has requested Smith & Williamson to provide regular updates and these are reviewed at quarterly Trustee meetings.

Trustees' Annual Report

ii. Failure to identify future risks to the Charity.

The Trustees continue to evaluate and re-assess the risk profile of the Charity following the implementation of the new strategic direction of the Charity. Systems and procedures have been developed to mitigate future risks. Any changes or updates to the risk register are reviewed at quarterly Trustee Meetings. The register as a whole is reviewed for completeness on an annual basis. The precise nature and extent of any potential impact arising from the Covid-19 pandemic are harder to assess, and to mitigate the future risks to additional reviews have been implemented for the Charities sub-committees.

Related Parties

A register of related party interests is maintained for all Trustees.

Auditors

The Trustees recommend that **Saffery Champness LLP** should be re-appointed as auditors to the company and they have expressed their willingness to remain in office.

ON BEHALF OF THE BOARD

.....

Michael Clare
Chair
Date: 15 JUNE 2022

Report of the Independent Auditor to the Trustees of The Clare Foundation

Opinion

We have audited the financial statements of The Clare Foundation for the year ended 31 December 2021 which comprise Statement of Financial Position, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Report of the Independent Auditor to the Trustees of The Clare Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Karen Bartlett (Senior Statutory Auditor)
For and on behalf of

Saffery Champness LLP
Chartered Accountants

St John's Court
Easton Street
High Wycombe
Buckinghamshire
HP11 1JX

Statutory Auditors

Date: 28 June 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	**427**	-	**427**	-	98	98
Charitable activities	3	**3,000**	**88,760**	**91,760**	8,000	2,500	10,500
Investment income		**85,760**	-	**85,760**	103,203	-	103,203
Total		**89,187**	**88,760**	**177,947**	111,203	2,598	113,801
Expenditure on:							
Raising funds	5	**(53,300)**	-	**(53,300)**	(46,747)	(71)	(46,818)
Charitable activities	6/7/8	**(590,356)**	**(101,197)**	**(691,553)**	(384,657)	(11,660)	-(396,317)
Total		**(643,656)**	**(101,197)**	**(744,853)**	(431,404)	(11,731)	(443,135)
Net ~~income/(~~expenditure~~)~~ before investment gains ~~/(losses)~~		**(554,469)**	**(12,437)**	**(566,906)**	(320,201)	(9,133)	(329,334)
Gain~~/(losses)~~ on investments	15	**709,236**	-	**709,236**	615,861	-	615,861
Net income/(expenditure)		**154,767**	**(12,437)**	**142,330**	295,660	(9,133)	286,527
Reconciliation of funds:							
Transfer from general fund		**(12,437)**	**12,437**	-	(7,000)	7,000	-
Total funds brought forward		**7,295,970**	-	**7,295,970**	7,007,310	2,133	7,009,443
Total funds carried forward	19	**7,438,300**	-	**7,438,300**	**7,295,970**	-	**7,295,970**

The statement of financial activities includes all gains and losses recognised in the year.

Income and expenditure from discontinued operations is all classified as unrestricted income and expenditure.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet

	Note	2021	2021	2020	2020
		£	£	£	£
Fixed assets					
Tangible assets for use by the charity	12		**4,553**		2,315
Investment in subsidiary	13		-		10
					2,325
Current assets					
Debtors	14	**2,943**		4,013	
Social Investment loan	14a	**73,373**		26,873	
Investments	15	**7,161,072**		6,918,252	
Cash at bank and in hand		**288,268**		411,381	
		7,525,656		7,360,519	
Creditors - amounts falling due within one year	16	**(91,909)**		(66,874)	
Net current assets			**7,433,747**		7,293,645
Net Assets			**7,438,300**		7,295,970
Funds					
Unrestricted funds	18/19		**7,438,300**		7,295,970
Restricted funds	18/20		-		-
			7,438,300		7,295,970

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements were approved by the Trustees on 15 JUNE 2022, and were signed on behalf of the board by:

Michael Clare .....
Chair

Charity registration number – 1131949
Company registration number – 06995233

Statement of Cash Flows

	2021 Total funds £	2020 Total funds £
Cash flows from operating activities:		
Net cash provided by operating activities	**(671,995)**	(445,050)
Cash flow from investing activities:		
Dividends, interest and rents from investments	85,760	103,203
Purchase of property, plant and equipment	(3,304)	(691)
Proceeds from sale of investments	1,797,504	1,614,819
Purchase of investments	(1,285,347)	(1,797,462)
Net cash from/(used) in investing activities	594,613	(80,131)
Change in cash and cash equivalents in the reporting period	(77,382)	(525,181)
Cash and cash equivalents at 31 December 2020	616,797	1,141,978
Cash and cash equivalents at 31 December 2021	**539,415**	616,797

	2021 Total funds £	2020 Total funds £
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	**142,330**	286,527
Adjustments for:		
Depreciation	1,066	463
(Gains) on investments	(709,236)	(615,861)
Dividends, interest, and rent from investments	(85,760)	(103,203)
Decrease in debtors	(45,430)	(28,418)
Decrease in creditors	25,035	15,442
Net cash provided (used in) operating activities	(671,995)	(445,050)

	2021 Total funds £	2020 Total funds £
Analysis of cash and cash equivalents		
Cash in hand	288,268	411,381
Cash awaiting investment	251,147	205,416
Total cash and cash equivalents	**539,415**	616,797

Statement of Cash Flows

	At 1 January 2021	Cash flow	At 31 December 2021
	£	£	£
Analysis of change in net debt			
Cash in hand	411,381	(123,113)	288,268
Cash awaiting investment	205,416	45,731	251,147
Total cash and cash equivalents	**616,797**	**(77,382)**	**539,415**

Principal Accounting Policies

Company information

The Clare Foundation Limited is a private Company Limited by Guarantee incorporated in England and Wales. The registered office is at Sunley House (4th Floor), Oxford Road, Aylesbury, Buckinghamshire, HP19 8EZ.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP (FRS 102)) issued in 2014 (with effect from 1 January 2015), the Companies Act 2006 and applicable Accounting Standards (Financial Reporting Standard 102). The disclosure requirements of Financial Reporting Standard 102 (FRS 102) have been applied other than where additional disclosure is required to show a true and fair view.

The Clare Foundation 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 note. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2021 are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015.

There are no material uncertainties about the Charity's ability to continue as a going concern.

The principal accounting policies are set out below and remain unchanged from the previous period.

Consolidation

During the year the Charity had one wholly owned subsidiary, TCF Trading Limited, a company incorporated in the United Kingdom, this company has ceased trading and was dissolved on 8 June 2021.

In accordance with the Charities SORP (FRS102), the Charity has not prepared consolidated financial statements incorporating the result of its subsidiary companies in accordance with Charities Act 2011 on the basis that this company was immaterial to the Charity.

Income

Donations

All monetary donations and legacies are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Voluntary help is not included in income, in monetary terms.

Principal Accounting Policies

Investment income

Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the accruals basis.

Income from donated services

Income from donated services is recognised when the charity becomes entitled to the service and service has been received and can be reliably measured

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities); and
- Expenditure incurred directly in the effort to raise voluntary contributions (raising funds).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category as appropriate. Note 8 details the basis of apportioning costs. In summary:

- Governance costs are costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Governance costs include external audit, legal and professional fees, remuneration to Trustees and costs associated with constitutional and statutory requirements. This category also includes any costs associated with the strategic management of the Charity's activities.
- Office costs and employment costs are apportioned based on staff time analysis.
- Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or the trustees have agreed to pay the grant without condition.

  Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Assets

Assets are recognised when there is a legal and constructive right to the asset.

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the Charity to the expenditure.

Principal Accounting Policies

Corporation Tax and VAT

The Charity has charitable status and is exempt from corporation tax on the income it has received.

The Charity is registered for VAT.

Fund Accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £250 and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Fixtures, fittings and kitchen/office equipment	over 5 years, on a straight-line basis
Computer equipment and software	over 3 years, on a straight-line basis

Leased Assets

All leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight-line basis over the lease term.

Investment in subsidiary undertakings

Investments in subsidiaries are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

Listed Investments

Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated using the closing rate method. Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of

Principal Accounting Policies

investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis.

Retirement benefits

The defined contribution scheme pension costs charged against the SOFA are the contributions payable to the scheme, in respect of the accounting period.

Financial instruments

The charity only has financial assets and 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.

Notes to the financial statements

1 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Donation income:						
Individuals	427	-	427	-	98	98
Total voluntary income	427	-	427	-	98	98

3 Charitable activities income

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Food poverty project	-	88,760	88,760	-	-	-
Grants	-	-	-	-	2,500	2,500
Charity development programmes	3,000	-	3,000	8,000	-	8,000
Total	3,000	88,760	91,760	8,000	2,500	10,500

4 Total income

No income was attributable to geographical markets outside the United Kingdom.

Notes to the financial statements

5 Costs of raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Restricted funds 2020 £	Basis of allocation
Bursary and fiscal fund disbursement	-	-	-	71	Direct
Investment management costs	53,300	-	53,300	46,747	Direct
Total	53,300	-	53,300	46,818	

6 Charitable activities expenses

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Food poverty project	-	101,197	101,197	-	-	-
Grants (see below)	349,473	-	349,473	142,585	9,500	152,085
Charity development programmes	240,883	-	240,883	242,072	2,160	244,232
Total	590,356	101,197	691,553	384,657	11,660	396,317

	Activities undertaken directly £	Support costs (note 9) £	Total 2021 £
Food poverty project	84,523	16,674	101,197
Grants (See note 7)	327,315	22,158	349,473
Charity development programmes	162,803	78,080	240,883
Total 2021	574,641	116,912	691,553

	Activities undertaken directly £	Support costs (note 9) £	Total 2020 £
Grants (See note 7)	139,085	13,000	152,085
Charity development programmes	183,089	61,143	244,232
Total 2020	322,174	74,143	396,317

Notes to the financial statements

7 Grants

	2021	2020
	£	£
Grants to institutions by project:		
Children activities	114,250	15,950
Community partnerships	13,350	28,500
Charity infrastructure	37,648	20,205
Financial insecurity	35,000	20,000
Food projects	3,000	14,233
Health and wellbeing	87,438	9,297
Heritage projects	-	1,400
Homeless support	11,111	-
Social isolation	25,518	9,500
Bucks Christmas Angels	-	10,000
Bucks Winter Fund	-	10,000
	327,315	139,085

	2021	2020
	£	£
Grants to institutions:		
Grants greater than £5,000		
2nd Amersham on the Hill Scout Group	25,000	-
Citizens Advice	25,000	20,000
Lindengate	25,000	-
Thames Hospice	25,000	-
Tall Ships	19,450	-
St Thomas' Church DCC Holtspur	15,000	-
Buckinghamshire Community Boards	13,350	-
Action4Youth	10,000	-
Dogs Trust	10,000	5,000
Peter Jones Foundation	10,000	-
The Furniture Makers' Company	10,000	-
Transitions UK	10,000	10,000
Woodrow House	10,000	-
Outward Bound	7,200	-
Restore Hope	7,000	-
Been There	6,900	-
Thomley Hall Centre	5,200	-
Heart of Bucks	-	40,000
18 Grants of £2,000 to £5,000 (2020: 11)	78,008	43,070
Other Grants under £2,000	15,207	21,015
	327,315	139,085

Notes to the financial statements

8 Analysis of expenditure

	Charitable activities £	Governance £	Costs of raising funds £	2021 Total £	2020 Total £	Basis of allocation
Marketing including website	**18,154**	-	-	**18,154**	22,952	Direct*
Fundraising and promotional projects	**572**	-	-	**572**	838	Direct*
Grants	**327,315**	-	-	**327,315**	139,085	Direct*
Food poverty project	**84,523**	-	-	**84,523**	-	Direct*
Cost of seminars	**7,724**	-	-	**7,724**	7,645	Direct*
Employment costs	**200,540**	-	-	**200,540**	179,643	Staffing
Building costs	**24,747**	-	-	**24,747**	19,819	Direct*
Office costs	**5,514**	-	-	**5,514**	4,267	Staffing
Travel costs	**2,381**	-	-	**2,381**	710	Staffing
IT expenses	**11,672**	-	-	**11,672**	12,003	Staffing
Depreciation	**1,066**	-	-	**1,066**	463	Direct*
Audit & accountancy	-	**7,290**	-	**7,290**	6,000	Governance
Legal & professional	**23**	-	**53,300**	**53,323**	47,493	Direct*
Bursary/fiscal fund disbursement	-	-	-	-	2,160	Direct*
Bank charges	**32**	-	-	-	57	Staffing
	684,263	**7,290**	**53,300**	**744,853**	443,135	

Total expenditure includes:

	2021 £	2020 £
Auditors remuneration:		
- Audit services	**6,450**	6,000
- Non-audit services	**840**	-
Depreciation:		
- Tangible fixed assets	**1,066**	463

* Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate; no apportionment of those costs is required.

Notes to the financial statements

9 Analysis of support costs

	Governance	Admin & Finance	Information Technology	Total 2021
	£	£	£	£
Food poverty projects	-	16,674	-	**16,674**
Grants	-	22,158	-	**22,158**
Charity development programmes	**7,290**	**59,118**	**11,672**	**78,080**
Total 2021	**7,290**	**97,950**	**11,672**	**116,912**

	Governance	Admin & Finance	Information Technology	Total 2020
	£	£	£	£
Grants	-	13,000	-	13,000
Charity development programmes	6,000	43,140	12,003	61,143
Total 2020	6,000	56,140	12,003	74,143
Basis of allocation	Direct	Direct	Direct	

10 Employees

	2021	2020
	£	£
Wages and salaries	**178,295**	162,433
Social security costs	**13,669**	11,907
Pension costs	**5,348**	4,926
Staff training & recruitment	**3,228**	377
	200,540	179,643

	2021	2020
	Number	Number
Charitable activities	**4**	4
	4	4

During the period 1 employee received emoluments in the band £80,001 - £90,000 (2020: 1 employee in the band £70,001 - £80,000). This individual was the only employee to be considered key management personnel.

Notes to the financial statements

11 Payments to Trustees and connected persons

The Trustees, who are also directors of the Charity, are not entitled to receive any remuneration from the Charity. No expenses were paid to any Trustee or connected person during the period.

12 Tangible fixed assets

	Fixtures, Fittings & Office Equipment	Computer Equipment & Software	Total
	£	£	£
Cost			
At 1 January 2021	2,122	691	**2,813**
Additions	288	3,016	**3,304**
At 31 December 2021	**2,410**	**3,707**	**6,117**
Depreciation			
At 1 January 2021	459	39	**498**
Charge for year	425	641	**1,066**
At 31 December 2021	**884**	**680**	**1,564**
Net book value			
At 1 January 2021	1,663	652	2,315
At 31 December 2021	**1,526**	**3,027**	**4,553**

13 Investment in Subsidiary

	Total
	£
Cost	
At 1 January 2021	10
Disposals	(10)
At 31 December 2021	-

Name of undertaking	Country of incorporation	Description of Shares	Proportion of nominal value of issued shares held
TCF Trading Ltd	England & Wales	Ordinary £1 shares	100%

TCF Trading Ltd operated in England. The Company ceased to trade and was dissolved during the year.

Notes to the financial statements

14 Debtors

	2021	2020
	£	£
Trade debtors	-	10
Prepayments	**2,943**	4,003
	2,943	4,013

14a Social Investment loans

	2021	2020
	£	£
Social investment loans	**73,373**	26,873
	73,373	26,873

Included in the total above, £41,406 (2020: £17,373) is due in greater than 1 year.
The social investment loans are interest free and repayable over up to 36 months.

15 Investment assets

All investment assets are held primarily to provide an investment return.

	2021	2020
	£	£
Quoted investments	**6,909,925**	6,712,836
Cash awaiting investment	**251,147**	205,416
	7,161,072	6,918,252
Market value at 1 January 2021	**6,712,836**	5,914,332
Additions at cost	**1,285,347**	1,797,462
Disposal proceeds	**(1,797,596)**	(1,614,819)
Investment gains	**709,338**	615,861
Market value at 31 December 2021	**6,909,925**	6,712,836
Historic cost of investments as at 31 December 2021	**4,977,081**	5,451,214

Notes to the financial statements

Investments at market value comprised	**2021**	2020
	£	£
Bonds	**909,689**	904,772
Gold and precious metal	**208,797**	123,031
Private equity	**544,162**	687,402
Property	**264,840**	354,376
Equities	**4,982,437**	4,643,255
Cash	**251,147**	205,416
Total	**7,161,072**	6,918,252

All investments are held within the UK and ~~as~~ at 31 December 2021 investment holdings in excess of 5% of the total portfolio were as follows:

	2021	2020
Scottish Mortgage Investment Trust	**5.28%**	4.96%

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**3,829**	5,678
Amounts due to subsidiaries	**-**	10
Accruals	**80,447**	55,389
Social security and other taxes	**5,284**	4,130
Other creditors	**2,349**	1,667
	91,909	66,874

17 Financial instruments

The carrying amount of financial assets which are debt instruments at amortised cost is £nil (2020: £ nil).
The carrying amount of financial liabilities which is measured at amortised cost is £nil (2020: £ nil).

18 Fund movements summary

	Unrestricted funds (note 19)	**Restricted funds (note 20)**	**Total funds**
	£	**£**	**£**
At 1 January 2021	7,295,970	-	**7,295,970**
Incoming resources	89,187	88,760	**177,947**
Expenditure	(643,656)	(101,197)	**(744,853)**
Transfer from general fund	(12,437)	12,437	**-**
Unrealised gain	709,236	-	**709,236**
At 31 December 2021	**7,438,300**	**-**	**7,438,300**

Notes to the financial statements

	Unrestricted funds (note 19) £	Restricted funds (note 20) £	Total funds £
At 1 January 2020	7,007,310	2,133	**7,009,443**
Incoming resources	111,003	2,598	**113,801**
Expenditure	(431,404)	(11,731)	**(443,135)**
Transfer from general funds	(7,000)	7,000	-
Unrealised gain	615,861	-	**615,861**
At 31 December 2020	**7,295,970**	**-**	**7,295,970**

19 Unrestricted funds

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2021	5,822,885	1,473,085	**7,295,970**
Incoming resources	89,187	-	**89,187**
Expenditure	(643,656)	-	**(643,656)**
Transfer from general fund	(12,437)	-	**(12,437)**
Net income from investment	-	709,236	**709,236**
At 31 December 2021	**5,255,979**	**2,182,321**	**7,438,300**

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2020	6,150,086	857,224	**7,007,310**
Incoming resources	111,203	-	**111,203**
Expenditure	(431,404)	-	**(431,404)**
Transfer from general fund	(7,000)	-	**(7,000)**
Net income from investment	-	615,861	**615,861**
At 31 December 2020	**5,822,885**	**1,473,085**	**7,295,970**

Notes to the financial statements

20 Restricted funds

	Balance at 1 January 2021 £	Incoming £	Transfer from General funds £	Outgoing £	Balance at 31 December 2021 £
Food Poverty Project	-	88,760	12,437	(101,197)	-
	-	**88,760**	**12,437**	**(101,197)**	**-**

Food Poverty Project
To provide a weekly hot meal to the vulnerable people of Buckinghamshire between February and June 2021.

	Balance at 1 January 2020 £	Incoming £	Transfer from General funds £	Outgoing £	Balance at 31 December 2020 £
EduHaitian	1,213	80	-	(1,293)	-
Attacked Not Defeated	920	18	-	(938)	-
Social Isolation Project	-	2,500	7,000	(9,500)	-
	2,133	**2,598**	**7,000**	**(11,731)**	**-**

All of the above restricted funds relate to the Charity Incubator Programme, this programme closed during 2020. The principal purpose of each of the funds was as follows:

EduHaitian
To support the education of children in Haiti affected by the earthquake of January 2010.

Attacked Not Defeated (AND)
To provide support and education to abused women in Uganda.

Social Isolation Project
To provide digital devices to older adults in Buckinghamshire who are experiencing loneliness and declining mental health and encouraging them to use video calling and online support groups to help them feel connected at a time when social gatherings are not possible.

Notes to the financial statements

21 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Total £	2020 £
Tangible fixed assets	**4,553**	-	**4,553**	2,315
Investments	**7,161,072**	-	**7,161,072**	10
Current assets	**364,584**	-	**364,584**	7,360,519
Current liabilities	**(91,909)**	-	**(91,909)**	(66,874)
	7,438,300	-	**7,438,300**	7,295,970

22 Contingent liabilities

There were no contingent liabilities as at 31 December 2021 (2020: £Nil)

23 Related party transactions

During the prior year, a grant totalling £25,000 (2020: £20,000) was paid to Citizens Advice High Wycombe of which Karen Irons, a trustee, is an employee of.
The grant decision making process was consistent for this grant as all other grants awarded in the year.

24 Post balance sheet event

Since the balance sheet date global markets have been affected as tighter monetary policies worldwide to dampen surging inflation. Beyond policy changes the war in Ukraine has fuelled further economic uncertainty.

As a result, as at 16 May 2022, The Clare Foundation Trust investment assets have fallen in value to £6,013,847 (a loss of £1,147,225 or 16% of value since 31 December 2021).

THE CLARE FOUNDATION LTD

England & Wales - Charity number 1131949

Accounts

The Clare Foundation Limited
A Company Limited by Guarantee
Financial Statements
For the year ended 31 December 2020

Charity Number 1131949

Company Number 06995233

Legal and administrative information

Registered Office:
Sunley House (4th Floor)
Oxford Road
Aylesbury
Buckinghamshire
HP19 8EZ

Charity registration number – 1131949

Company registration number – 06995233

Trustees:
Michael Clare (Chair)
Rebecca Chandler-Wilde
Michael Elliott (resigned 10 December 2020)
Amanda Foister (resigned 11 June 2020)
Karen Irons
Michele Jennings (resigned 10 December 2020)
Sir David Lidington
Alexander Pratt (resigned 13 March 2021)
Robin Walker
Christopher Williams

The Trustees have the powers and obligations of Directors as set out in the Companies Act 2006.

Chief Executive Officer
Martin Gallagher

Auditor:
Saffery Champness LLP
Chartered Accountants
St John's Court
Easton Street
High Wycombe
Buckinghamshire
HP11 1JX

Bankers:
Coutts & Co
440 Strand
London
WC2R 0QS

Contents

Trustees' Annual Report	1 – 7
Report of the Independent Auditor	8 – 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15 – 16
Principal Accounting Policies	17 – 20
Notes to the Financial Statements	21 – 31

Trustees' Annual Report

The Trustees present their report and the audited accounts for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102) (SORP (FRS 102)) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity, which incorporates the report of the directors for the purposes of company law.

Structure, Governance and Management

The Clare Foundation is a charitable Company Limited by Guarantee set up on 19 August 2009. It is governed by its Memorandum and Articles of Association. The Clare Foundation was granted charitable status on 1 October 2009 by the Charity Commission. At inception, there were three Trustees registered. Over the years, other Trustees have been appointed to monitor, evaluate and strengthen the Board and to bring specialist expertise and experience of the sector. There were seven Trustees serving as at 31 December 2020.

The Trustees, who are the Directors of the company, and, who have served during the period, are listed below:

Michael Clare (Chair)
Rebecca Chandler-Wilde
Michael Elliott (resigned 10 December 2020)
Amanda Foister (resigned 11 June 2020)
Karen Irons
Michele Jennings (resigned 10 December 2020)
Sir David Lidington
Alexander Pratt (resigned 13 March 2021)
Robin Walker
Christopher Williams

The Board is a diverse group of individuals with a mix of skills, age and experience to further the charitable purpose of the Charity.
The Trustees each recognise the significance that they shall be well prepared and experienced to discharge their role and duties effectively. The Trustees have varying levels of expertise and experience of fulfilling the role of Trustee.

Appointment of Trustees

The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. In selecting new Trustees, the Board review the mix of skills, age and experience and appoint accordingly.

Retirement of Trustees

At each Annual General meeting one-third of the Trustees must retire from office.

Organisational Structure

The board of Trustees normally meet on a quarterly basis and have appointed a finance sub-committee who are responsible for developing the strategic direction and monitoring the operational and financial

Trustees' Annual Report

performance of the Charity. The Finance Sub-Committee reports to the board on a quarterly basis. The Chief Executive Officer is responsible for the day to day operation of the Charity under the delegated authority of the finance sub-committee. The Chief Executive Officer's salary is set by the Trustee Board upon the recommendation of Finance Sub-Committee and it is benchmarked against similar positions.

The charity also has a trading subsidiary, TCF Trading Limited, the company has not traded in the current or prior year. More information can be read in note 13 to the financial statements.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Clare Foundation Limited for the purposes of the Companies Act 2006) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 in the Charities SORP (FRS102);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 enable them to ensure that the financial statements 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that she/he ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' Annual Report

Objectives and Activities

The Charity's purpose is to provide technical support, strategic leadership and triaging connectivity to charities that seek to advance their governance, business efficiency and effectiveness; to provide Social Investment Loans and Seed Funding Grants to charities for programmes, projects and core business development that promote longevity and sustainability.

To encourage happiness, positivity, optimism and self-esteem to all individuals across Buckinghamshire County and the surrounding areas and to encourage Corporate Social Responsibility (CSR) collaboration between businesses and charities to promote greater societal impact.

The Trustees confirm that they 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 activities.

Achievements and Performance

The charity launched Social Investment Loans Programme in January 2020 and is to develop collaborative plans and partnerships for 'helping charities, helping people and helping businesses' with the objective of creating and stimulating cooperation between businesses and charities to benefit people across Buckinghamshire and surrounding area. At the March 2020 Board Meeting the Board recognised the urgency of the Covid Pandemic and authorised the release of an additional £100K to support the work of charities working with vulnerable people or those seeking to refocus their delivery

The Trustees believe that a well-run organisation should set, monitor and report on Key Performance Indicators. The KPI's have been developed by the CEO and approved by the Board; are used to monitor performance; and are reviewed at quarterly Board meetings.

The KPI's and the Charity's performance and achievements against them have been to:

1. Develop Charity Services activities:

    - Raise the profile of the Charity, by establishing collaborative partnerships, relationships with multiple charitable and not-for-profit organisations.
    - Provide Social Investment Loans to charities for core business development that promotes longevity and sustainability.
    - Provide small seed funding grants that assist charities with developing their business, programmes or projects
    - Provide Covid Emergency Funding for charities
    - Deliver a series of beneficial 'Pro-Bono' Seminars, Forums and Educational Workshops for charity Leaders, Staff and Trustees.
    - Develop and deliver bespoke services for charities in greater need of specific expertise.
    - Through bespoke services help other charities become more business efficient and effective.
    - Encourage happiness, positivity, optimism and self-esteem to all individuals across Buckinghamshire and the surrounding areas.

Trustees' Annual Report

- Encourage CSR collaboration between businesses and charities to promote greater societal impact through mutually benefited projects and programmes.
- Maintain a broad programme of event knowledge for charity professionals and trustees.
- Facilitate and encourage closer stakeholder co-operation, collaboration and working between (other) charities, social enterprises and not for profit organisations.

2. Charity Incubator Programme:

   Supporting and mentoring 2 charity initiatives:

   - EduHaitian: supporting the education of children in Haiti affected by the 2010 earthquake.
   - Attacked Not Defeated (AND): providing support and education to abused women in Uganda.
   - The Founders of the Charity incubators have decided to take different career directions and have requested that TCF assist them with closing down locally and forwarding their resources to their recipients in Uganda and Haiti – The Board of Trustees acknowledged this request and have instructed the CEO and Finance Manager to assist with this request.

3. Ensure the Charity's investments have performed in line with the objectives set out in the investment policy.

Plans for Future Periods

In January 2020 projects and programmes planned in late 2019 commenced, there was significant support from stakeholder, charities and community based partners. The Board of Trustee's had released £80K for the delivery of these projects and programmes across the county, including the delivery of a 2020 Conference and Soirée, and a series of Forums and Seminars for Charity Leaders.

Through the implementation of our new strategy, our preparatory work and development of relationships and initial collaborations in 2019 we were very well placed to support and respond positively to serious disruptions in the sector.

As a leading member of Buckinghamshire Council VCS Partnership & Committee Member we had detailed knowledge and intelligence around the unmet needs the sector, community and what the leading charities delivered. As a result of this position in the county The Clare Foundation has been considerably active since Covid 19 Pandemic has impacted Buckinghamshire and the surrounding areas.

The Trustees' broad objectives going forward are:

1. Over the next 3-5 years:

   - Provide Small – Medium Sized Grants and Seed Funding for Charities to deliver their programmes and projects

Trustees' Annual Report

- To develop, engage and deploy resources, social investment loans, seed funding and grants with supporting expertise to charities in Buckinghamshire and surrounding areas.

- To provide specialist signposting, triage, strategic oversight, leadership and guidance to charities and provide connectivity to potential stakeholder and other agencies.
- To provide seminars, workshops with generic training, guidance and leadership networking.

- To increase the levels of cross charity-to-charity co-operation, increase collaboration, co-commissioning and partnership development.

- To develop Business CSR charity engagement that adds benefit to the wider charity sector and society on the whole

- To develop with key stakeholders, leading experts and partners a way to increase the level of 'happiness' for individuals across Buckinghamshire and surrounding areas.

2. Over the next 5-10 years:

   To develop the Charity Services activities by:

   - Developing specialist activities and bespoke support for charities in need of help.

   - Developing sustainable relationships with key stakeholders and partners across the sector to develop new areas of voluntary support work and research.

   - Developing advice, expertise and guidance capabilities through Pro-Bono work by volunteers and businesses.

   - Develop collaborative engagement and collaboration between business and third sector to benefit people.

Financial Review

Details of income and expenditure are available in the Statement of Financial Activities on page 13 and the notes following.

Management of the Charity's investment portfolio is delegated to Smith & Williamson. As at 31 December 2020, the investment portfolio was valued at £6,918k (2019: £6,246k). The investments include net unrealised gains of approximately £616k (2019: gains of £784k).

There are no material uncertainties about the Charity's ability to continue as a going concern.

Trustees' Annual Report

Donated Services

The Trustees' would like to thank the donors and supporters who have made significant contributions to the charity, by way of providing pro bono 1:1 advice sessions, webinars and workshops, and greatly appreciate the generous sharing of time, wisdom and knowledge freely given to local Charity Leaders, Aspiring Leaders and Middle Managers.

Reserves Policy

The Trustees consider that the level of Unrestricted Reserves should be sufficient to cover the Charity's budgeted annual operating expenditure of £300k (2019 - £240k). The balance of the reserves represents investments held in accordance with the wishes of the Trustees to create both long-term capital growth and annual income to contribute towards the Charity's annual expenditure.

The free Unrestricted Reserves of the Charity at the year-end are £7,296k (2019 - £7,007k).

Reserves are an inherent part of the risk management process. Reserve thresholds are assessed as part of the strategic planning process.

Investment Policy

The Trustees' have delegated the management of the Charity's investment portfolio to Smith & Williamson Investment Management LLP. The investment objective being for growth rather than income in the medium term, to prudently invest in a range of fixed interest securities, UK and overseas equities and other investment classes. The Investment Committee review the performance of the portfolio with Smith & Williamson on a quarterly basis.

Social Investment Loans Policy

TCF Social Investment Loans Programme provides social investment in the form of loans to charities with the aim of creating a positive social impact. The aim is to closely support and inspire the business development and management of charities in Buckinghamshire and surrounding environs who may otherwise find it difficult to raise grants or funding from traditional sources. The Trustees' have delegated the scrutiny of the loan applications to the Social Investment Loans Committee for loans up to £50,000 which are repayable within three years, loans awarded outside of these criteria are authorised by the full Trustee Board.

Risk Statement

Following the sale of the building the Trustees have reassessed the risks to which the Charity is exposed to as:

i. Failure to manage the key assets effectively.

Trustees' Annual Report

The Trustees mitigate this risk by setting up an investment committee to review the management of the investment portfolio by our professional advisors Smith & Williamson Investment Management LLP. The Trustees also acknowledge the coronavirus pandemic has created a significant amount of uncertainty, stock markets have been volatile and the value of investments dropped dramatically in the early stages of the pandemic but have now recovered. The investment committee has requested Smith & Williamson to provide regular updates and these are reviewed at quarterly Trustee meetings.

ii. Failure to identify future risks to the Charity.

The Trustees continue to evaluate and re-assess the risk profile of the Charity following the implementation of the new strategic direction of the Charity. Systems and procedures have been developed to mitigate future risks. Any changes or updates to the risk register are reviewed at quarterly Trustee Meetings. The register as a whole is reviewed for completeness on an annual basis. The precise nature and extent of any potential impact arising from the Covid-19 pandemic are harder to assess, and to mitigate the future risks to additional reviews have been implemented for the Charities sub-committees.

Related Parties

A register of related party interests is maintained for all Trustees.

Auditors

The Trustees recommend that **Saffery Champness LLP** should be re-appointed as auditors to the company and they have expressed their willingness to remain in office.

ON BEHALF OF THE BOARD

.....

Michael Clare
Chair
Date: 7 JULY 2021

Report of the Independent Auditor to the Trustees of The Clare Foundation

Opinion

We have audited the financial statements of The Clare Foundation for the year ended 31 December 2020 which comprise Statement of Financial Position, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Report of the Independent Auditor to the Trustees of The Clare Foundation

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Report of the Independent Auditor to the Trustees of The Clare Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Karen Bartlett (Senior Statutory Auditor)
For and on behalf of

Saffery Champness LLP
Chartered Accountants

St John's Court
Easton Street
High Wycombe
Buckinghamshire
HP11 1JX

Statutory Auditors

Date: 16 July 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Income from:							
Donations and legacies	2	-	98	98	5,400	6,447	11,847
Charitable activities	3	8,000	2,500	10,500	2,175	-	2,175
Investment income		103,203	-	103,203	108,076	-	108,076
Total		111,203	2,598	113,801	115,651	6,447	122,098
Expenditure on:							
Raising funds	5	(46,747)	(71)	(46,818)	(47,672)	(1,525)	(49,197)
Charitable activities	6/7/8	(384,657)	(11,660)	(396,317)	(208,286)	(13,953)	(222,239)
Total		(431,404)	(11,731)	(443,135)	(255,958)	(15,478)	(271,436)
Net income/(expenditure) before investment gains /(losses)		(320,201)	(9,133)	(329,334)	(140,307)	(9,031)	(149,338)
Gain/(losses) on investments	15	615,861	-	615,861	783,741	-	783,741
Net income/(expenditure)		295,660	(9,133)	286,527	643,434	(9,031)	643,403
Reconciliation of funds:							
Transfer from general fund		(7,000)	7,000	-	-	-	-
Total funds brought forward		7,007,310	2,133	7,009,443	6,363,876	11,164	6,375,040
Total funds carried forward	19	7,295,970	-	7,295,970	7,007,310	2,133	7,009,443

The statement of financial activities includes all gains and losses recognised in the year.

Income and expenditure from discontinued operations is all classified as unrestricted income and expenditure.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet

	Note	2020	2020	2019	2019
		£	£	£	£
Fixed assets					
Tangible assets for use by the charity	12		**2,315**		2,087
Investment in subsidiary	13		**10**		10
			2,325		2,097
Current assets					
Debtors	14	**4,013**		2,468	
Social Investment loan	14a	**26,873**		-	
Investments	15	**6,918,252**		6,246,069	
Cash at bank and in hand		**411,381**		810,241	
		7,360,519		7,058,778	
Creditors - amounts falling due within one year	16	**(66,874)**		(51,432)	
Net current assets			**7,293,645**		7,007,346
Net Assets			**7,295,970**		7,009,443
Funds					
Unrestricted funds	19/20		**7,295,970**		7,007,310
Restricted funds	19/21		**-**		2,133
			7,295,970		7,009,443

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements were approved by the Trustees on 7 June 2021, and were signed on behalf of the board by:

Michael Clare .....
Chair

Charity registration number – 1131949
Company registration number – 06995233

Statement of Cash Flows

	2020 Total funds £	2019 Total funds £
Cash flows from operating activities:		
Net cash provided by operating activities	**(445,050)**	(251,325)
Cash flow from investing activities:		
Dividends, interest and rents from investments	103,203	108,076
Purchase of property, plant and equipment	(691)	(2,122)
Proceeds from sale of investments	1,614,819	1,504,625
Purchase of investments	(1,797,462)	(3,656.404)
Net cash used in investing activities	(80,131)	(2,045,825)
Change in cash and cash equivalents in the reporting period	(525,181)	(2,297,150)
Cash and cash equivalents at 31 December 2019	1,141,978	3,439,128
Cash and cash equivalents at 31 December 2020	**616,797**	1,141,978

	2019 Total funds £	2018 Total funds £
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**286,527**	634,403
Adjustments for:		
Depreciation	463	35
Losses/(Gains) on investments	(615,861)	(783,741)
Dividends, interest, and rent from investments	(103,203)	(108,076)
Decrease in debtors	(28,418)	10,493
Decrease in creditors	15,442	(4,439)
Net cash provided by (used in) operating activities	(445,050)	(251,325)

	2020 Total funds £	2019 Total funds £
Analysis of cash and cash equivalents		
Cash in hand	411,381	810,241
Cash awaiting investment	205,416	331,737
Total cash and cash equivalents	**616,797**	1,141,978

Statement of Cash Flows

	At 1 January 2020	Cash flow	At 31 December 2020
	£	£	£
Analysis of change in net debt			
Cash in hand	810,241	(398,860)	411,381
Cash awaiting investment	331,737	(126,321)	205,416
Total cash and cash equivalents	**1,141,978**	**(525,181)**	**616,797**

Principal Accounting Policies

Company information

The Clare Foundation Limited is a private Company Limited by Guarantee incorporated in England and Wales. The registered office is at Sunley House (4th Floor), Oxford Road, Aylesbury, Buckinghamshire, HP19 8EZ.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP (FRS 102)) issued in 2014 (with effect from 1 January 2015), the Companies Act 2006 and applicable Accounting Standards (Financial Reporting Standard 102). The disclosure requirements of Financial Reporting Standard 102 (FRS 102) have been applied other than where additional disclosure is required to show a true and fair view.

The Clare Foundation 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 note. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2020 are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015.

There are no material uncertainties about the Charity's ability to continue as a going concern.

The principal accounting policies are set out below and remain unchanged from the previous period.

Consolidation

At the year end the Charity had one wholly owned subsidiary, TCF Trading Limited, a company incorporated in the United Kingdom. The company had ceased to trade and since the year end, on 8 June 2021 4C Bucks Limited was dissolved.

In accordance with the Charities SORP (FRS102), the Charity has not prepared consolidated financial statements incorporating the result of its subsidiary companies in accordance with Charities Act 2011 on the basis that these companies are immaterial to the Charity.

Income

Donations

All monetary donations and legacies are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Principal Accounting Policies

Voluntary help is not included in income, in monetary terms.

Investment income

Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the accruals basis.

Income from donated services

Income from donated services is recognised when the charity becomes entitled to the service and service has been received and can be reliably measured

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities); and
- Expenditure incurred directly in the effort to raise voluntary contributions (raising funds).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category as appropriate. Note 8 details the basis of apportioning costs. In summary:

- Governance costs are costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Governance costs include external audit, legal and professional fees, remuneration to Trustees and costs associated with constitutional and statutory requirements. This category also includes any costs associated with the strategic management of the Charity's activities.
- Office costs and employment costs are apportioned based on staff time analysis.
- Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or the trustees have agreed to pay the grant without condition.

  Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Assets

Assets are recognised when there is a legal and constructive right to the asset.

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the Charity to the expenditure.

Principal Accounting Policies

Corporation Tax and VAT

The Charity has charitable status and is exempt from corporation tax on the income it has received.

The Charity is registered for VAT.

Fund Accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £250 and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Fixtures, fittings and kitchen/office equipment	over 5 years, on a straight-line basis
Computer equipment and software	over 3 years, on a straight-line basis

Leased Assets

All leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight-line basis over the lease term.

Investment in subsidiary undertakings

Investments in subsidiaries are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

Listed Investments

Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated using the closing rate method. Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of

Principal Accounting Policies

investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis.

Retirement benefits

The defined contribution scheme pension costs charged against the SOFA are the contributions payable to the scheme, in respect of the accounting period.

Financial instruments

The charity only has financial assets and 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.

Notes to the financial statements

1 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
Donation income:						
Donated services	-	-	-	5,400	-	5,400
Individuals	-	98	98	-	6,447	6,447
Total voluntary income	-	98	98	5,400	6,447	11,847

3 Charitable activities income

	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
Grants	-	2,500	2,500	-	-	-
Charity development programmes	8,000	-	8,000	2,175	-	2,175
Total	8,000	2,500	10,500	2,175	-	2,175

4 Total income

No income was attributable to geographical markets outside the United Kingdom.

Notes to the financial statements

5 Costs of raising funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Restricted funds 2019 £	Basis of allocation
Bursary and fiscal fund disbursement	-	71	**71**	1,525	Direct
Investment management costs	46,747	-	**46,747**	47,672	Direct
Total	**46,747**	**71**	**46,818**	**49,197**	

6 Charitable activities expenses

	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
Grants (see below)	**142,585**	**9,500**	**152,085**	-	-	-
Charity development programmes	**242,072**	**2,160**	**244,232**	208,286	13,953	222,239
Total	**384,657**	**11,660**	**396,317**	**208,286**	**13,953**	**222,239**

	Activities undertaken directly £	Support costs (note 9) £	Total 2020 £
Grants (See note 7)	**139,085**	**13,000**	**152,085**
Charity development programmes	**183,089**	**61,143**	**244,232**
Total 2020	**322,174**	**74,143**	**396,317**

	Activities undertaken directly £	Support costs (note 9) £	Total 2019 £
Grants	-	-	-
Charity development programmes	121,047	101,192	222,239
Total 2019	**121,047**	**101,192**	**222,239**

Notes to the financial statements

7 Grants

	2020	2019
	£	£
Grants to institutions by project:		
Children activities	15,950	-
Community partnerships	28,500	-
Charity infrastructure	20,205	-
Financial insecurity	20,000	-
Food projects	14,233	-
Health and wellbeing	9,297	-
Heritage projects	1,400	-
Social isolation	9,500	-
Bucks Christmas Angels	10,000	-
Bucks Winter Fund	10,000	-
	139,085	-

	2020	2019
	£	£
Grants to institutions:		
Bucks New University	8,500	-
Citizens Advice	20,000	-
Florence Nightingale Hospice	3,000	-
Heart of Bucks	40,000	-
LEAP	5,000	-
Mama Bee	2,000	-
OASIS	5,000	-
Populate Co-operative	2,750	-
Rotary Club of Chesham	5,000	-
The Bernwode Community Bus	2,000	-
The Healthy Living Centre	4,695	-
Transitions UK	10,000	-
Wycombe Homeless Connection	2,625	-
Your SimPal	7,500	-
Other Charities under £2,000	21,015	-
	139,085	-

Notes to the financial statements

8 Analysis of expenditure

	Charitable activities £	Governance £	Costs of raising funds £	2020 Total £	2019 Total £	Basis of allocation
Marketing including website	**22,952**	-	-	**22,952**	9,076	Direct*
Fundraising and promotional projects	**838**	-	-	**838**	6,649	Direct*
Grants	**139,085**	-	-	**139,085**	-	Direct*
Cost of seminars	**7,645**	-	-	**7,645**	5,400	Direct*
Employment costs	**179,643**	-	-	**179,643**	118,106	Staffing
Building costs	**19,819**	-	-	**19,819**	13,639	Direct*
Office costs	**4,267**	-	-	**4,267**	5,104	Staffing
Travel costs	**710**	-	-	**710**	1,806	Staffing
IT expenses	**12,003**	-	-	**12,003**	9,604	Staffing
Depreciation	**463**	-	-	**463**	35	Direct*
Audit & accountancy	-	**6,000**	-	**6,000**	10,005	Governance
Legal & professional	**675**	-	**46,818**	**47,493**	76,028	Direct*
Bursary/fiscal fund disbursement	**2,160**	-	-	**2,160**	15,478	Direct*
Bank charges	**57**	-	-	**57**	506	Staffing
	390,317	**6,000**	**46,818**	**443,135**	271,436	

Total expenditure includes:

	2020 £	2019 £
Auditors remuneration:		
- Audit services	**6,000**	7,800
- Non-audit services	-	2,205
Depreciation:		
- Tangible fixed assets	**463**	35

* Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate; no apportionment of those costs is required.

Notes to the financial statements

9 Analysis of support costs

	Governance	Admin & Finance	Information Technology	Total 2020
	£	£	£	£
Grants	-	13,000	-	13,000
Charity development programmes	6,000	43,140	12,003	61,143
Total 2020	6,000	56,140	12,003	74,143

	Governance	Admin & Finance	Information Technology	Total 2019
	£	£	£	£
Grants	-	-	-	-
Charity development programmes	10,005	81,583	9,604	101,192
Total 2019	10,005	81,583	9,604	101,192
Basis of allocation	Direct	Direct	Direct	

10 Employees

	2020	2019
	£	£
Wages and salaries	162,433	107,583
Social security costs	11,907	7,134
Pension costs	4,926	3,039
Staff Training	377	350
	179,643	118,106

	2020	2019
	Number	Number
Costs of generating funds	-	-
Charitable activities	4	3
	4	3

During the period 1 employee received emoluments in the band £70,001 - £80,000 (2019: 1 employee in the band £70,001 - £80,000). This individual was the only employee to be considered key management personnel.

Notes to the financial statements

11 Payments to Trustees and connected persons

The Trustees, who are also directors of the Charity, are not entitled to receive any remuneration from the Charity. No expenses were paid to any Trustee or connected person during the period.

12 Tangible fixed assets

	Fixtures, Fittings & Office Equipment	Computer Equipment & Software	Total
	£	£	£
Cost			
At 1 January 2020	2,122	-	**2,122**
Additions	-	691	**691**
Disposals	-	-	**-**
At 31 December 2020	**2,122**	**691**	**2,813**
Depreciation			
At 1 January 2020	35	-	**35**
Charge for year	424	39	**463**
Eliminated on disposal	-	-	**-**
At 31 December 2020	**459**	**39**	**498**
Net book value			
At 1 January 2020	2,087	-	2,087
At 31 December 2020	**1,663**	**652**	**2,315**

13 Investment in Subsidiary

	Total
	£
Cost	
At 1 January 2020	10
Disposals	-
At 31 December 2020	**10**

Name of undertaking	Country of incorporation	Description of Shares	Proportion of nominal value of issued shares held
TCF Trading Ltd	England & Wales	Ordinary £1 shares	100%

TCF Trading Ltd operates in England. The Company has ceased to trade. TCF Trading Limited is a company with capital and reserves at 31 December 2020 of £10 (2019: £10) and a profit for the year ended 31 December 2020 of £nil (2019: £nil). Since the year end, TCF Trading Ltd has been dissolved.

Notes to the financial statements

14 Debtors

	2020	2019
	£	£
Trade debtors	10	23
Prepayments	4,003	2,445
	4,013	2,468

14a Social Investment loans

	2020	2019
	£	£
Social investment loans	26,873	-
	26,873	-

Included in the total above, £17,373 is due in greater than 1 year.
The social investment loans are interest free and repayable over up to 36 months.

15 Investment assets

All investment assets are held primarily to provide an investment return.

	2020	2019
	£	£
Quoted investments	6,712,836	5,914,332
Cash awaiting investment	205,416	331,737
	6,918,252	6,246,069
Market value at 1 January 2020	5,914,332	2,978,810
Additions at cost	1,797,462	3,656,404
Disposal proceeds	(1,614,819)	(1,504,623)
Investment gains	615,861	783,741
Market value at 31 December 2020	6,712,836	5,914,332
Historic cost of investments as at 31 December 2020	5,451,214	5,346,281

Investments at market value comprised	2020	2019
	£	£
Bonds	904,772	955,851
Gold and precious metal	123,031	-
Private equity	687,402	696,763
Property	354,376	295,208
Equities	4,643,255	3,966,510
Cash	205,416	331,737

Notes to the financial statements

Total	**6,918,252**	6,246,069

All investments are held within the UK and as at 31 December 2020 investment holdings in excess of 5% of the total portfolio were as follows:

	2020	2019
Scottish Mortgage Investment Trust	**5%**	-
Primary Health Properties PLC	**-**	5%

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**5,678**	1,431
Amounts due to subsidiaries	**10**	10
Accruals	**55,389**	39,203
Deferred income	**-**	7,000
Social security and other taxes	**4,130**	2,959
Other creditors	**1,667**	829
	66,874	51,432

17 Deferred income

Deferred income relates to other income recognised over more than one financial period.

	2020	2019
	£	£
Balance as at 1 January 2020	**7,000**	7,000
Amount released to income earned from charitable activities	**(7,000)**	-
Balance as at 31 December 2020	**-**	7,000

18 Financial instruments

The carrying amount of financial assets which are debt instruments at amortised cost is £nil (2019: £ nil).
The carrying amount of financial liabilities which is measured at amortised cost is £nil (2019: £ nil).

Notes to the financial statements

19 Fund movements summary

	Unrestricted funds (note 20) £	Restricted funds (note 21) £	Total funds £
At 1 January 2020	7,007,310	2,133	**7,009,443**
Incoming resources	111,003	2,598	**113,801**
Expenditure	(431,404)	(11,731)	**(443,135)**
Transfer from general fund	(7,000)	7,000	**-**
Unrealised gain	615,861	-	**615,861**
At 31 December 2020	**7,295,970**	**-**	**7,295,970**

	Unrestricted funds (note 20) £	Restricted funds (note 21) £	Total funds £
At 1 January 2019	6,363,876	11,164	**6,375,040**
Incoming resources	115,651	6,447	**122,098**
Expenditure	(255,958)	(15,478)	**(271,436)**
Unrealised gain	783,741	-	**783,741**
At 31 December 2019	**7,007,310**	**2,133**	**7,009,443**

20 Unrestricted funds

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2020	6,150,086	857,224	**7,007,310**
Incoming resources	111,203	-	**111,203**
Expenditure	(431,404)	-	**(431,404)**
Transfer from general fund	(7,000)		**(7,000)**
Net income from investment	-	615,861	**615,861**
At 31 December 2020	**5,822,885**	**1,473,085**	**7,295,970**

Notes to the financial statements

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2019	6,290,393	73,483	**6,363,876**
Incoming resources	115,651	-	**115,651**
Expenditure	(255,958)	-	**(255,958)**
Net income from investment	-	783,741	**783,741**
At 31 December 2019	**6,150,086**	**857,224**	**7,007,310**

21 Restricted funds

	Balance at 1 January 2020 £	Incoming £	Transfer from General funds £	Outgoing £	Balance at 31 December 2020 £
EduHaitian	1,213	80		(1,293)	-
Attacked Not Defeated	920	18		(938)	-
Social Isolation Project	-	2,500	7,000	(9,500)	-
	2,133	**2,598**	**7,000**	**(11,731)**	**-**

	Balance at 1 January 2019 £	Incoming £	Outgoing £	Balance at 31 December 2019 £
EduHaitian	2,516	5,506	(6,809)	1,213
Attacked Not Defeated	8,648	941	(8,669)	920
	11,164	**6,447**	**(15,478)**	2,133

All of the above restricted funds relate to the Charity Incubator Programme, this programme closed during the year. The principal purpose of each of the funds is as follows:

EduHaitian
To support the education of children in Haiti affected by the earthquake of January 2010.

Notes to the financial statements

Attacked Not Defeated (AND)
To provide support and education to abused women in Uganda.

Social Isolation Project
To provide digital devices to older adults in Buckinghamshire who are experiencing loneliness and declining mental health and encouraging them to use video calling and online support groups to help them feel connected at a time when social gatherings are not possible.

22 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Total £	2019 £
Tangible fixed assets	**2,315**	-	**2,315**	2,087
Investments	**10**	-	**10**	10
Current assets	**7,360,519**	-	**7,360,519**	7,058,778
Current liabilities	**(66,874)**	-	**(66,874)**	(51,432)
	7,295,970	-	**7,295,970**	7,009,443

23 Contingent liabilities

There were no contingent liabilities as at 31 December 2020 (2019: £Nil)

24 Financial commitments

At the yearend 31 December 2020 the Charity had approved a social investment loan of £63,000. The loan was approved on a conditional basis to which since the year end such conditions have been met and the total amount paid to the recipient for repayment over three years.

There were no capital or financial commitments at the yearend 31 December 2019.

25 Related party transactions

The Mike Clare Family Office, of which Michael Clare is principal has provided services to the Charity during the period amounting to £nil (2019: £2,731).

During the year, a grant totalling £20,000 was paid to Citizens Advice High Wycombe of which Karen Irons, a trustee, is an employee of.
The grant decision making process was consistent for this grant as all other grants awarded in the year.