

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

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The Clare Foundation Limited
 A Company Limited by Guarantee
 Financial statements for the year ended 31 December 2020

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 Trustees 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.

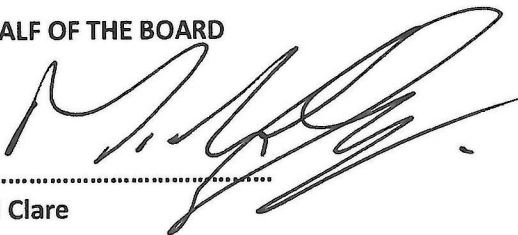
Related Parties

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

The Clare Foundation Limited
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Financial statements for the year ended 31 December 2020

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.

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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.

The Clare Foundation Limited
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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.

The Clare Foundation Limited
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Financial statements for the year ended 31 December 2020

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

The Clare Foundation Limited
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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	St John's Court
Chartered Accountants	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

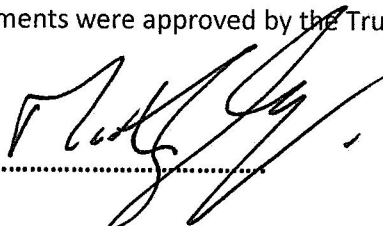
	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets for use by the charity	12		2,315		2,087
Investment in subsidiary	13		10		10
			<u>2,325</u>		<u>2,097</u>
Current assets					
Debtors	14	4,013		2,468	
Social Investment loan	14a	26,873		-	
Investments	15	6,918,252		6,246,069	
Cash at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

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 JULY 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:		
<i>Net cash provided by operating activities</i>	<u>(445,050)</u>	<u>(251,325)</u>
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	<u>(1,797,462)</u>	<u>(3,656,404)</u>
<i>Net cash used in investing activities</i>	<u>(80,131)</u>	<u>(2,045,825)</u>
Change in cash and cash equivalents in the reporting period	(525,181)	(2,297,150)
Cash and cash equivalents at 31 December 2019	<u>1,141,978</u>	<u>3,439,128</u>
Cash and cash equivalents at 31 December 2020	<u>616,797</u>	<u>1,141,978</u>
	2019 Total funds £	2018 Total funds £
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	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	<u>15,442</u>	<u>(4,439)</u>
<i>Net cash provided by (used in) operating activities</i>	<u>(445,050)</u>	<u>(251,325)</u>
	2020 Total funds £	2019 Total funds £
Analysis of cash and cash equivalents		
Cash in hand	411,381	810,241
Cash awaiting investment	<u>205,416</u>	<u>331,737</u>
Total cash and cash equivalents	<u>616,797</u>	<u>1,141,978</u>

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	<u>331,737</u>	<u>(126,321)</u>	<u>205,416</u>
Total cash and cash equivalents	<u>1,141,978</u>	<u>(525,181)</u>	<u>616,797</u>

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	<u>463</u>	<u>35</u>

* 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 Number	2019 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	<u>2,122</u>	<u>691</u>	<u>2,813</u>
Depreciation			
At 1 January 2020	35	-	35
Charge for year	424	39	463
Eliminated on disposal	-	-	-
At 31 December 2020	<u>459</u>	<u>39</u>	<u>498</u>
Net book value			
At 1 January 2020	<u>2,087</u>	<u>-</u>	<u>2,087</u>
At 31 December 2020	<u>1,663</u>	<u>652</u>	<u>2,315</u>

13 Investment in Subsidiary

	Total £
Cost	
At 1 January 2020	10
Disposals	-
At 31 December 2020	<u>10</u>

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
	6,712,836	5,914,332
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
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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	<u>6,150,086</u>	<u>857,224</u>	<u>7,007,310</u>

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)	-
	<u>2,133</u>	<u>2,598</u>	<u>7,000</u>	<u>(11,731)</u>	<u>-</u>

	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
	<u>11,164</u>	<u>6,447</u>	<u>(15,478)</u>	<u>2,133</u>

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)
	<u>7,295,970</u>	<u>-</u>	<u>7,295,970</u>	<u>7,009,443</u>

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.