

**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

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## 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

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## 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

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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 Trustees 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.

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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

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## 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.

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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.

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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.

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## 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report

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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: 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 £
<b>Income from:</b>							
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
<b>Total</b>		<b>89,187</b>	<b>88,760</b>	<b>177,947</b>	<b>111,203</b>	<b>2,598</b>	<b>113,801</b>
<b>Expenditure on:</b>							
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)
<b>Total</b>		<b>(643,656)</b>	<b>(101,197)</b>	<b>(744,853)</b>	<b>(431,404)</b>	<b>(11,731)</b>	<b>(443,135)</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(554,469)</b>	<b>(12,437)</b>	<b>(566,906)</b>	<b>(320,201)</b>	<b>(9,133)</b>	<b>(329,334)</b>
<b>Gain/(losses) on investments</b>	15	<b>709,236</b>	<b>-</b>	<b>709,236</b>	<b>615,861</b>	<b>-</b>	<b>615,861</b>
<b>Net income/(expenditure)</b>		<b>154,767</b>	<b>(12,437)</b>	<b>142,330</b>	<b>295,660</b>	<b>(9,133)</b>	<b>286,527</b>
<b>Reconciliation of funds:</b>							
Transfer from general fund		(12,437)	12,437	-	(7,000)	7,000	-
<b>Total funds brought forward</b>		<b>7,295,970</b>	<b>-</b>	<b>7,295,970</b>	<b>7,007,310</b>	<b>2,133</b>	<b>7,009,443</b>
<b>Total funds carried forward</b>	19	<b>7,438,300</b>	<b>-</b>	<b>7,438,300</b>	<b>7,295,970</b>	<b>-</b>	<b>7,295,970</b>

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 £
<b>Fixed assets</b>					
Tangible assets for use by the charity	12		4,553		2,315
Investment in subsidiary	13		-		10
					2,325
<b>Current assets</b>					
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	
<b>Creditors - amounts falling due within one year</b>	16	(91,909)		(66,874)	
<b>Net current assets</b>			7,433,747		7,293,645
<b>Net Assets</b>			7,438,300		7,295,970
<b>Funds</b>					
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



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## Statement of Cash Flows

	2021 Total funds £	2020 Total funds £
<b>Cash flows from operating activities:</b>		
<b><i>Net cash provided by operating activities</i></b>	<b><u>(671,995)</u></b>	<b><u>(445,050)</u></b>
<b>Cash flow from investing activities:</b>		
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	<u>(1,285,347)</u>	<u>(1,797,462)</u>
<b><i>Net cash from/(used) in investing activities</i></b>	<b>594,613</b>	<b>(80,131)</b>
Change in cash and cash equivalents in the reporting period	(77,382)	(525,181)
Cash and cash equivalents at 31 December 2020	<u>616,797</u>	<u>1,141,978</u>
<b>Cash and cash equivalents at 31 December 2021</b>	<b><u>539,415</u></b>	<b><u>616,797</u></b>

	2021 Total funds £	2020 Total funds £
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities:</b>		
<b><i>Net income for the reporting period (as per the statement of financial activities)</i></b>	<b>142,330</b>	<b>286,527</b>
<b>Adjustments for:</b>		
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	<u>25,035</u>	<u>15,442</u>
<b><i>Net cash provided (used in) operating activities</i></b>	<b><u>(671,995)</u></b>	<b><u>(445,050)</u></b>

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

## Statement of Cash Flows

	At 1 January 2021 £	Cash flow £	At 31 December 2021 £
<b>Analysis of change in net debt</b>			
Cash in hand	411,381	(123,113)	288,268
Cash awaiting investment	<u>205,416</u>	<u>45,731</u>	<u>251,147</u>
<b>Total cash and cash equivalents</b>	<u><b>616,797</b></u>	<u><b>(77,382)</b></u>	<u><b>539,415</b></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 (4<sup>th</sup> 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.

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### 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.

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### 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

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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
<b>Total voluntary income</b>	<b>427</b>	<b>-</b>	<b>427</b>	<b>-</b>	<b>98</b>	<b>98</b>

### 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
<b>Total</b>	<b>3,000</b>	<b>88,760</b>	<b>91,760</b>	<b>8,000</b>	<b>2,500</b>	<b>10,500</b>

### 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	<u>53,300</u>	<u>-</u>	<u>53,300</u>	<u>46,747</u>	Direct
Total	<u>53,300</u>	<u>-</u>	<u>53,300</u>	<u>46,818</u>	

### 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	<u>240,883</u>	<u>-</u>	<u>240,883</u>	<u>242,072</u>	<u>2,160</u>	<u>244,232</u>
Total	<u>590,356</u>	<u>101,197</u>	<u>691,553</u>	<u>384,657</u>	<u>11,660</u>	<u>396,317</u>

	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	<u>162,803</u>	<u>78,080</u>	<u>240,883</u>
Total 2021	<u>574,641</u>	<u>116,912</u>	<u>691,553</u>

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

## 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
	<b>327,315</b>	<b>139,085</b>
	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
	<b>327,315</b>	<b>139,085</b>

## 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
	<b>684,263</b>	<b>7,290</b>	<b>53,300</b>	<b>744,853</b>	<b>443,135</b>	

Total expenditure includes:

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

	<b>Governance</b>	<b>Admin &amp; Finance</b>	<b>Information Technology</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Food poverty projects	-	16,674	-	<b>16,674</b>
Grants	-	22,158	-	<b>22,158</b>
Charity development programmes	<b>7,290</b>	<b>59,118</b>	<b>11,672</b>	<b>78,080</b>
<b>Total 2021</b>	<b>7,290</b>	<b>97,950</b>	<b>11,672</b>	<b>116,912</b>
	<b>Governance</b>	<b>Admin &amp; Finance</b>	<b>Information Technology</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	-	13,000	-	13,000
Charity development programmes	6,000	43,140	12,003	61,143
<b>Total 2020</b>	<b>6,000</b>	<b>56,140</b>	<b>12,003</b>	<b>74,143</b>
Basis of allocation	Direct	Direct	Direct	

### 10 Employees

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

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 £
<b>Cost</b>			
At 1 January 2021	2,122	691	<b>2,813</b>
Additions	288	3,016	<b>3,304</b>
At 31 December 2021	<b>2,410</b>	<b>3,707</b>	<b>6,117</b>
<b>Depreciation</b>			
At 1 January 2021	459	39	<b>498</b>
Charge for year	425	641	<b>1,066</b>
At 31 December 2021	<b>884</b>	<b>680</b>	<b>1,564</b>
<b>Net book value</b>			
At 1 January 2021	1,663	652	<b>2,315</b>
At 31 December 2021	<b>1,526</b>	<b>3,027</b>	<b>4,553</b>

### 13 Investment in Subsidiary

	Total £
<b>Cost</b>	
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
	<u>2,943</u>	<u>4,013</u>

### 14a Social Investment loans

	2021 £	2020 £
Social investment loans	73,373	26,873
	<u>73,373</u>	<u>26,873</u>

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
	<u>7,161,072</u>	<u>6,918,252</u>
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	<u>709,338</u>	<u>615,861</u>
Market value at 31 December 2021	<u>6,909,925</u>	<u>6,712,836</u>
Historic cost of investments as at 31 December 2021	<u>4,977,081</u>	<u>5,451,214</u>

## Notes to the financial statements

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

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:

	<b>2021</b>	<b>2020</b>
Scottish Mortgage Investment Trust	<b>5.28%</b>	4.96%

### 16 Creditors: amounts falling due within one year

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

### 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

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

## 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	<u>7,295,970</u>	<u>-</u>	<u>7,295,970</u>

### 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	<u>5,255,979</u>	<u>2,182,321</u>	<u>7,438,300</u>

	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	<u>5,822,885</u>	<u>1,473,085</u>	<u>7,295,970</u>



## 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)	-
	<u>-</u>	<u>88,760</u>	<u>12,437</u>	<u>(101,197)</u>	<u>-</u>

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

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)
	<u>7,438,300</u>	<u>-</u>	<u>7,438,300</u>	<u>7,295,970</u>

### 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).