

**The Clare Foundation Limited**  
**A Company Limited by Guarantee**  
**Financial Statements**  
**For the year ended 31 December 2023**

Charity Number 1131949

Company Number 06995233

## Legal and administrative information

**Registered Office:**

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

Charity registration number – 1131949

Company registration number – 06995233

**Trustees:**

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

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

**Chief Executive Officer**

Martin Gallagher

**Auditor:**

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

**Bankers:**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

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## Trustees' Annual Report

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

### Structure, Governance and Management

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

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

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

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

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

### Appointment of Trustees

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

### Retirement of Trustees

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

### Organisational Structure

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



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## Trustees' Annual Report

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

### Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

### Objectives and Activities

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



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## Trustees' Annual Report

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

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

### Achievements and Performance

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

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

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

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

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

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



## Trustees' Annual Report

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

1. Develop charity services and activities:

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

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

### Plans for Future Periods

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

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

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

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

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

The Trustees' broad objectives going forward are:

### 1. Over the next 3-5 years:

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

### 2. Over the next 5-10 years:

To develop the charity services activities by:

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



## Trustees' Annual Report

### Financial Review

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

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

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

### Reserves Policy

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

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

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

### Investment Policy

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

### Risk Statement

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

- i. Failure to manage the key assets effectively.

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

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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 strategic direction of the Charity. Systems and procedures have been developed to mitigate future risks. The register as a whole is reviewed for completeness on an annual basis.

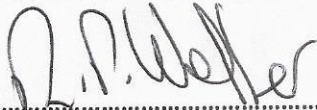
### Related Parties

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

### Auditors

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

### ON BEHALF OF THE BOARD



Robin Walker

Chair

Date: 19 June 2024



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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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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.

B Permal

.....  
 Bianca Permal (Statutory Auditor)  
 For and on behalf of

DUX Advisory Limited  
 Chartered Accountants

Kennel Club House  
 Gatehouse Way  
 Aylesbury  
 Buckinghamshire  
 HP19 8DB

Statutory Auditors

Date: 24 June 2024

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

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

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

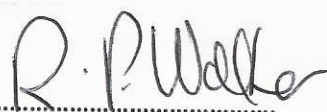
	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11		1,922		3,074
Investments	12		5,207,112		5,427,792
			<u>5,209,034</u>		<u>5,430,866</u>
<b>Current assets</b>					
Debtors	13	16,358		5,789	
Social Investment loan	14	14,000		41,406	
Cash at bank and in hand		<u>157,025</u>		<u>89,800</u>	
		<u>187,383</u>		<u>136,995</u>	
<b>Creditors - amounts falling due within one year</b>	15	<u>(109,881)</u>		<u>(104,259)</u>	
<b>Net current assets</b>			<u>77,502</u>		<u>32,736</u>
<b>Net Assets</b>			<u>5,286,536</u>		<u>5,463,602</u>
<b>Funds</b>					
Unrestricted funds	18/19		5,275,856		5,451,461
Restricted funds	18/20		<u>10,680</u>		<u>12,141</u>
			<u>5,286,536</u>		<u>5,463,602</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 19 June 2024, and were signed on behalf of the board by:

Robin Walker  
Chair



Charity registration number – 1131949  
Company registration number – 06995233

## Statement of Cash Flows

	2023 Total funds £	2022 Total funds £
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by operating activities</b>	<b>(571,428)</b>	<b>(696,779)</b>
<b>Cash flow from investing activities:</b>		
Dividends, interest and rents from investments	72,543	63,635
Purchase of property, plant and equipment	(751)	(287)
Proceeds from sale of investments	5,636,265	2,803,791
Purchase of investments	(2,999,000)	(2,603,254)
<b>Net cash from/(used) in investing activities</b>	<b>2,709,057</b>	<b>263,885</b>
Change in cash and cash equivalents in the reporting period	2,137,629	(432,894)
Cash and cash equivalents at 31 December 2022	106,521	539,415
<b>Cash and cash equivalents at 31 December 2023</b>	<b>2,244,150</b>	<b>106,521</b>
	2023 Total funds £	2022 Total funds £
	(177,066)	(1,974,698)
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities:</b>		
<b>Net income for the reporting period (as per the statement of financial activities)</b>		
<b>Adjustments for:</b>		
Depreciation	1,903	1,766
(Gains) on investments	(346,181)	1,298,317
Dividends, interest, and rent from investments	(72,543)	(63,635)
Decrease in debtors	16,837	29,121
Decrease in creditors	5,622	12,350
<b>Net cash provided (used in) operating activities</b>	<b>(571,428)</b>	<b>(696,779)</b>
	2023 Total funds £	2022 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	157,025	89,800
Cash on deposit	2,087,125	16,721
<b>Total cash and cash equivalents</b>	<b>2,244,150</b>	<b>106,521</b>

## Statement of Cash Flows

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



## 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 2019, the Companies Act 2006 and applicable Accounting Standards (Financial Reporting Standard 102). The disclosure requirements of Financial Reporting Standard 102 (FRS 102) have been applied other than where additional disclosure is required to show a true and fair view.

The Clare Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

### Income

#### Donations

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

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

#### Investment income

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

#### Income from donated services

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



## Principal Accounting Policies

### Expenditure

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

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

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

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

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

### Assets

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

### Liabilities

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

### Corporation Tax and VAT

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

The Charity is registered for VAT.

### Fund Accounting

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

## Principal Accounting Policies

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

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

### Tangible Fixed Assets and Depreciation

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

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

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

### Leased Assets

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

### Listed Investments

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

### Retirement benefits

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

### Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



Principal Accounting Policies

Cash and cash equivalents

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

## Notes to the financial statements

### 1 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

### 2 Charitable activities income

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

### 3 Total income

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

### 4 Costs of raising funds

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



## Notes to the financial statements

### 5 Charitable activities expenses

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

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

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

### 6 Grants

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

## Notes to the financial statements

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

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



## Notes to the financial statements

### 7 Analysis of expenditure

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

Total expenditure includes:

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

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

### 8 Analysis of support costs

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

## Notes to the financial statements

	Governance	Admin & Finance	Information Technology	Total 2022
	£	£	£	£
Grants	-	25,500	-	25,500
Charity development programmes	6,870	62,629	11,993	81,492
<b>Total 2022</b>	<b>6,870</b>	<b>88,129</b>	<b>11,933</b>	<b>106,992</b>
Basis of allocation	Direct	Direct	Direct	
<b>9 Employees</b>		2023	2022	
		£	£	
Wages and salaries		197,409	195,434	
Social security costs		17,222	17,748	
Pension costs		6,414	5,949	
Group life assurance		834	-	
Staff training & recruitment		60	696	
		<b>221,939</b>	<b>219,827</b>	
		2023	2022	
		Number	Number	
Employees		4	4	
		<b>4</b>	<b>4</b>	

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

### 10 Payments to Trustees and connected persons

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



## Notes to the financial statements

### 11 Tangible fixed assets

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

### 12 Investment assets

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

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

## Notes to the financial statements

### Quoted investment funds were invested in the following categories:

	2023	2022
	£	£
Bonds	364,129	889,422
Liquidity funds	805,000	-
Gold and precious metal	-	169,378
Private equity	308,546	560,752
Property	154,884	249,212
Equities	2,157,894	3,542,308
Cash	134,534	16,721
<b>Total</b>	<b>3,924,987</b>	<b>5,427,792</b>

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

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

### 13 Debtors

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

### 14 Social Investment loans

	2023	2022
	£	£
Social investment loans	14,000	41,406
	<b>14,000</b>	<b>41,406</b>

Included in the total above, £Nil (2022: £14,000) is due in greater than 1 year.

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

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

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



## Notes to the financial statements

### 16 Financial instruments

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

### 17 Operating lease commitments

Minimum lease payments fall due as follows:

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

### 18 Fund movements summary

	Unrestricted funds (note 19) £	Restricted funds (note 20) £	Total funds £
At 1 January 2023	5,451,461	12,141	5,463,602
Incoming resources	72,543	77,500	150,043
Expenditure	(503,344)	(169,946)	(673,290)
Transfer from general fund	(90,985)	90,985	-
Gain on investments	346,181	-	346,181
At 31 December 2023	<u>5,275,856</u>	<u>10,680</u>	<u>5,286,536</u>
	Unrestricted funds (note 19) £	Restricted funds (note 20) £	Total funds £
At 1 January 2022	7,438,300	-	7,438,300
Incoming resources	65,635	30,000	95,635
Expenditure	(734,157)	(17,859)	(752,016)
Transfer from general fund	(20,000)	20,000	-
Loss on investments	(1,298,317)	-	(1,298,317)
At 31 December 2022	<u>5,451,461</u>	<u>12,141</u>	<u>5,463,602</u>

## Notes to the financial statements

### 19 Unrestricted funds

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2023	4,567,457	884,004	5,451,461
Incoming resources	72,543	-	72,543
Expenditure	(503,344)	-	(503,344)
Transfer from general fund	(90,985)	-	(90,985)
Gain on investments	1,109,198	(763,017)	346,181
	<u>5,154,869</u>	<u>120,987</u>	<u>5,275,856</u>
At 31 December 2023			
	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2022	5,255,979	2,182,321	7,438,300
Incoming resources	65,635	-	65,635
Expenditure	(734,157)	-	(734,157)
Transfer from general fund	(20,000)	-	(20,000)
Loss on investments investment	-	(1,298,317)	(1,298,317)
	<u>4,567,457</u>	<u>884,004</u>	<u>5,451,461</u>
At 31 December 2022			

### 20 Restricted funds

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



## Notes to the financial statements

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

### Angels Den

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

### Family Angels

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

## 21 Analysis of net assets between funds

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

## 22 Contingent liabilities

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

## 23 Related party transactions

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

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

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





## Trustees' Annual Report

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

### Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

### Objectives and Activities

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



The Clare Foundation Limited  
 A Company Limited by Guarantee  
 Financial statements for the year ended 31 December 2023

## Trustees' Annual Report

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

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

### Achievements and Performance

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

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

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

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

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

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