

Charity registration number: 1177471

Clifford Chambers Relief In Need Charities CIO

Annual Report and Financial Statements
for the Year Ended 31 December 2020

Fruition Accountancy LLP
29 Wood Street
Stratford-Upon-Avon
Warwickshire
CV37 6JG

Clifford Chambers Relief In Need Charities CIO

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 to 16

Clifford Chambers Relief In Need Charities CIO

Reference and Administrative Details

Trustees	John Gray (appointed 24 August 2020) Andrew Musgrave Emma Philcox Reverend Patrick Taylor Antonia Morris Paula Wright (appointed 29 October 2020) Ann Simons (appointed 9 December 2020) Jackie Hall (appointed 5 October 2020)
Principal Office	Taymar Campden Road Clifford Chambers CV37 8JA
Charity Registration Number	1177471
Independent Examiner	Fruition Accountancy LLP 29 Wood Street Stratford-Upon-Avon Warwickshire CV37 6JG

Clifford Chambers Relief In Need Charities CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The Trustees shall first defray out of the income of the Charity all the proper costs, charges and expenses of administration and management of the Charities.

The Trustees shall apply the income of the Charity in relieving either generally or individually persons resident in the area of the Ancient Parish of Clifford Chambers who are in condition of need, hardship or distress by making grants of money, or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

The Trustees may pay for items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or undertake in the return of items, services or facilities for such persons.

In exceptional cases, the Trustees may grant relief to persons otherwise eligible, who reside immediately outside the parish but in the opinion of the Trustees ought nevertheless for sufficient reasons be treated as a resident therein or who are located for the time being within the parish.

Two thirds of the clear yearly income of the Charity of Thomas Jackson will be granted to the Jacksons Educational Foundation as their endowment

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

In April 2017 the Trustees began the process of changing the Clifford Charities from unincorporated into a Charitable Incorporated Organisation (CIO) and expected this to be finalised in 2018. After various delays this process has now been completed such that the assets of the Charity were transferred into the newly established CIO on the 31st January 2021. CIO status confers limited liability on the Trustees and enables the Charity to recruit Trustees from outside the Parish and to give grants to groups over a wider geographic area.

Almhouses (numbers 17, 49 and 50 Clifford Chambers) were fully occupied during the year.

The Charities have a policy of continual improvement to its properties to ensure that residents enjoy the best standards of modern living achievable within an elderly housing stock.

The Charities made reserves as recommended by The Almhouse Association, to cover the cost of short, mid and long term maintenance and improvement.

Rental Cottage (number 22 Clifford Chambers)

The cottage was rented out at a commercial rent all year.

Grants of £42,999 were distributed compared to £34,230 distributed by the original charity in 2019.

Financial review

It is the policy of the Charity to maintain free reserves equivalent to at least six months operating expenditure (costs of generating funds and governance costs).

Clifford Chambers Relief In Need Charities CIO

Trustees' Report

Structure, governance and management

Nature of governing document

This Charity is regulated by a scheme of the Charity Commissioners of 12 November 1969, as varied by a scheme of the Commissioners of 16 January 1973, and supplemental orders dated 10 December 1975 and 21 July 1982.

Recruitment and appointment of trustees

The Trust Deed states the body of Trustees shall consist, when complete, of 7 competent Trustees being two ex-officio Trustees, one nominative Trustee and four co-optative Trustees.

At the Trustee meeting of 27th October 2014 it was resolved to increase the number of Co-optative trustees from 4 to 5, therefore increasing the number of trustees to 8.

The ex-officio Trustees are The Rector of the Ecclesiastical Parish of St.Helen, Clifford Chambers and The Chairman of the Parish Council of Clifford Chambers.

The Nominative Trustee is appointed by the Parish Council of Clifford Chambers for a period of four years.

Co-optative Trustees shall be persons residing or carrying on business in or near the Parish of Clifford Chambers, appointed for a period of five years by a resolution of the Trustees passed at a special meeting of which 21 days notice has been given. They may be appointed not more than one month before the term of an existing Co-optative Trustee expires with effect from the date of expiry, but so that the latter may not vote on the matter.

At the Trustees meeting Andrew Musgrave agreed to stand down as a trustee in October 2021.

Organisational structure

The Charity consists of the following:

- The Charity of George Annesley, founded by will dated 16 December 1869.
- The Charity of Sir Hugh Casnell, comprised in a Scheme of the Charity Commissioners of 9 May 1884. The Charity of Lister Dighton, founded by will dated 2 December 1805.
- The Charity of Thomas Jackson, founded by will and codicil proved at London on 20 November 1649 (exclusive of the Charity called Jacksons Educational Foundation).
- The share of the Charity of Reverend John Loggins applicable for the poor of the Ancient Parish of Clifford Chambers which is regulated by a Scheme of the Commissioners of 5 March 1889.

The administrative details of the Charity can be found on page 1.

Financial instruments

Objectives and policies

The principal risk faced by the charity lies in the performance of investments. The trustees consider this risk to be mitigated by maintaining a diverse investment portfolio. The trustees do not consider there to be any significant risks associated with the operation of the charity.

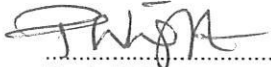
Thanks

Thanks must be extended to our hardworking clerk and trustees for all of their efforts over a busy year.

The annual report was approved by the trustees of the charity on 5 November 2021 and signed on its behalf by:

Clifford Chambers Relief In Need Charities CIO

Trustees' Report


.....
Paula Wright
Trustee

Clifford Chambers Relief In Need Charities CIO

Statement of Trustees' Responsibilities

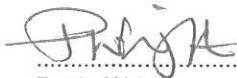
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- 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 proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 5 November 2021 and signed on its behalf by:


.....
Paula Wright
Trustee

Clifford Chambers Relief In Need Charities CIO

Independent Examiner's Report to the trustees of Clifford Chambers Relief In Need Charities CIO

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michelle Vincent

29 Wood Street
Stratford-Upon-Avon
Warwickshire
CV37 6JG

5 November 2021

Clifford Chambers Relief In Need Charities CIO

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:				
Investment income	2	55,580	-	55,580
Expenditure on:				
Charitable activities		(42,999)	-	(42,999)
Other expenditure	3	(9,853)	-	(9,853)
Total Expenditure		(52,852)	-	(52,852)
Gains/losses on investment assets		(555)	314,965	314,410
Net income		2,173	314,965	317,138
Transfer from Clifford Chambers Relief in Need Charity		137,415	6,068,542	6,205,957
Net movement in funds		139,588	6,383,507	6,523,095
Reconciliation of funds				
Total funds carried forward	9	139,588	6,383,507	6,523,095
			Note	Total 2019 £
Income and Endowments from:				
Expenditure on:				
Total Expenditure				-
Net movement in funds				-
Reconciliation of funds				
Total funds carried forward			9	-

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 9.

Clifford Chambers Relief In Need Charities CIO

(Registration number: 1177471)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	600,000	-
Investments	7	<u>5,743,058</u>	<u>-</u>
		<u>6,343,058</u>	<u>-</u>
Current assets			
Cash at bank and in hand		283,040	-
Creditors: Amounts falling due within one year	8	<u>(103,003)</u>	<u>-</u>
Net current assets		<u>180,037</u>	<u>-</u>
Net assets		<u>6,523,095</u>	<u>-</u>
Funds of the charity:			
Endowment funds		6,383,507	-
Unrestricted income funds			
Unrestricted funds		<u>139,589</u>	<u>-</u>
Total funds	9	<u>6,523,096</u>	<u>-</u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 5 November 2021 and signed on their behalf by:


Paula Wright
Trustee

Clifford Chambers Relief In Need Charities CIO

Cash Flow Statement for the Year Ended 31 December 2020

	Note	2020 £
Cash flows from operating activities		
Net cash income		317,138
Adjustments to cash flows from non-cash items		
Revaluation of investments		(314,410)
Funds transferred from original charity		<u>177,309</u>
		180,037
Working capital adjustments		
Increase in creditors	8	<u>103,003</u>
Net cash flows from operating activities		<u>283,040</u>
Net increase in cash and cash equivalents		283,040
Cash and cash equivalents at 1 January		<u>-</u>
Cash and cash equivalents at 31 December		<u><u>283,040</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Clifford Chambers Relief In Need Charities CIO

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Clifford Chambers Relief In Need Charities CIO 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Clifford Chambers Relief In Need Charities CIO

Notes to the Financial Statements for the Year Ended 31 December 2020

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Clifford Chambers Relief In Need Charities CIO

Notes to the Financial Statements for the Year Ended 31 December 2020

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Designated funds:

(i) Cyclical maintenance fund: This is a reserve fund for the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the Charity that recur at infrequent intervals.

(ii) Extraordinary repair fund: This is a reserve fund for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the Charity.

2 Investment income

	Unrestricted funds	Total 2020
	General £	£
Other income from fixed asset investments	15,951	15,951
Other investment income	39,629	39,629
	<u>55,580</u>	<u>55,580</u>

3 Other expenditure

	Unrestricted funds	Total 2020
	General £	£
Legal fees	2,112	2,112
Other resources expended	6,541	6,541
Examination of the financial statements	1,200	1,200
	<u>9,853</u>	<u>9,853</u>

Clifford Chambers Relief In Need Charities CIO

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Independent examiner's remuneration

	2020 £
Examination of the financial statements	<u>1,200</u>

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible fixed assets

	Land and buildings £	Total £
Cost		
Transfer from Clifford Chambers Relief in Need Charity	<u>600,000</u>	<u>600,000</u>
At 31 December 2020	600,000	600,000
Depreciation		
At 31 December 2020	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2020	<u>600,000</u>	<u>600,000</u>

Fixed assets relate to three almhouses situated in Clifford Chambers.

7 Fixed asset investments

	2020 £
Investment properties	220,000
Other investments	<u>5,523,058</u>
	<u>5,743,058</u>

Clifford Chambers Relief In Need Charities CIO

Notes to the Financial Statements for the Year Ended 31 December 2020

Investment properties

	Investment properties £
Cost or Valuation	
Transfer from Clifford Chambers Relief in Need Charity	<u>220,000</u>
Provision	
At 31 December 2020	<u>-</u>
Net book value	
At 31 December 2020	<u><u>220,000</u></u>
There has been no valuation of investment property by an independent valuer.	

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
Revaluation	314,410	-	314,410
Transfer from Clifford Chambers Relief in Need Charity	<u>4,888,648</u>	<u>320,000</u>	<u>5,208,648</u>
At 31 December 2020	<u>5,203,058</u>	<u>320,000</u>	<u>5,523,058</u>
Net book value			
At 31 December 2020	<u><u>5,203,058</u></u>	<u><u>320,000</u></u>	<u><u>5,523,058</u></u>

Fixed asset listed investments relate to investments held with CCLA and M&G and unlisted investments relate to farm land.

Clifford Chambers Relief In Need Charities CIO

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Creditors: amounts falling due within one year

	2020 £
Other creditors	101,683
Accruals	1,320
	<u>103,003</u>

9 Funds

	Incoming resources £	Resources expended £	Transfers from charity £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	55,581	(52,852)	77,573	-	80,302
<i>Designated</i>					
Extraordinary repair fund	-	-	20,701	(658)	20,043
Cyclical maintenance fund	-	-	39,141	103	39,244
	<u>-</u>	<u>-</u>	<u>59,842</u>	<u>(555)</u>	<u>59,287</u>
Total unrestricted funds	55,581	(52,852)	137,415	(555)	139,589
Endowment funds					
<i>Permanent</i>					
Endowment funds	<u>-</u>	<u>-</u>	<u>6,068,542</u>	<u>314,965</u>	<u>6,383,507</u>
Total funds	<u>55,581</u>	<u>(52,852)</u>	<u>6,205,957</u>	<u>314,410</u>	<u>6,523,096</u>

Unrestricted funds

Endowment funds

Clifford Chambers Relief In Need Charities CIO

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds
	General	Designated	Permanent	
	£	£	£	£
Tangible fixed assets	-	-	600,000	600,000
Fixed asset investments	-	59,287	5,683,771	5,743,058
Current assets	183,305	-	99,736	283,041
Current liabilities	(103,003)	-	-	(103,003)
Total net assets	<u>80,302</u>	<u>59,287</u>	<u>6,383,507</u>	<u>6,523,096</u>

11 Analysis of net funds

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	-	283,040	283,040
Net debt	<u>-</u>	<u>283,040</u>	<u>283,040</u>