

THE CLEARY FOUNDATION

England & Wales - Charity number 1183301

Details

Status Registered

Legal form CIO

Registered 2019-05-08

Register [View on the Charity Commission register](#)

Contact

Address 16 Castle Street
Dover
CT16 1PW

Phone 01304241100

Email dhannent@clearyfoundation.org.uk

Website www.clearyfoundation.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE SUCH CHARITABLE PURPOSE (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME BY PROVIDING GRANTS AND FUNDING.

Activities: Providing grants and financial support to charities for educational and environmental purposes

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Kent
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£48,541	£14,427	-	-
2024-03-31	£41,097	£9,165	-	-
2023-03-31	£29,110	£32,091	-	-
2022-03-31	£29,110	£37,003	-	-
2021-03-31	£26,662	£28,951	-	-

Trustees

Name	Role	Appointed
DAVID HANNENT	Chair	2019-05-07
ALISTAIR THOMAS FREDERICK GOULD BSC MRICS		2019-04-04
CHARLES PHILIP BICKER		2019-05-02

THE CLEARY FOUNDATION

England & Wales - Charity number 1183301

Accounts

Registered charity number 1183301

The Cleary Foundation CIO
Unaudited Financial Statements
31 March 2025

Trustees' Annual Report Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name The Cleary Foundation CIO

Charity registration number 1183301

Principal office 16 Castle Street
Dover
Kent
CT16 1PW

The trustees

Mr Charles Bicker
Mr David Hannent
Mr Alistair Gould

Structure, governance and management

a. CONSTITUTION

The original foundation was created by the late Frederick Ernest Cleary by Deed dated 15th February 1965. From the time of creating the Foundation until his death in June 1984, Mr Cleary made many gifts of cash and investments to the Trust.

On 8 May 2019, The Cleary Foundation CIO was formed under the charitable incorporated organisation structure which is governed by the CIO trust document. All assets and liabilities of the 'old' Foundation (Charity no. 242675) were transferred to the CIO during the period ending 31 March 2020.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. When there is a requirement for new trustees, these would be identified and appointed, based on their experience and knowledge, by the remaining trustees.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

a. POLICIES AND OBJECTIVES

The objectives of the Foundation remain similar to the original Foundation and are set out the CIO trust document which states that the trustees shall hold the trust fund and the income thereof upon trust to pay all proper costs and expenses incurred by the trustees in administering the Foundation and, subject thereto, to pay or apply the income thereof and such part of the capital thereof as the trustees shall in their absolute discretion from time to time think fit for such purposes recognised by the law of England as charitable as the trustees shall from time to time select.

Grant Making Policy

There is an application form on the Foundation's website which charities can apply through, this requests information from the applying charity including its core functions, detail of who will benefit from the charity, the geographical area the charity operates in and details of what project grant funds would be put towards if accepted.

The trustees meet twice a year to consider grant making, investment and all matters relevant to the administration of the Foundation.

When the trustees are discussing grant making, the review will consider a wide variety of factors including but not limited to environmental, social and governance impacts. A majority decision will be needed for grants to be approved.

Achievements and performance

a. REVIEW OF ACTIVITIES

The trustees intend to continue to operate as a general grant making charity with emphasis on issues local to Kent. On 8 May 2019, this new charity under the same name has been formed adopting the Charitable Incorporated Organisation format with common objectives to The Cleary Foundation, with the assets transferred to this new entity to continue the good work of the charity.

All grants made were to charitable causes, and therefore all made for the public benefit and within the Charity's objectives.

Financial review

a. RESULTS FOR THE YEAR

The results for the year are shown from page 7 of the financial statements. The trustees are satisfied with the state of the Foundation's affairs.

b. RESERVES POLICY

From the formation of the Foundation funds have been accumulated and invested to produce an income to enable the trustees to fulfil the objectives of the Foundation. The invested assets are regarded as long-term capital investments although the funds of the Foundation are unrestricted. As at the balance sheet date the Trust's total funds stood at £1,176,597 (2024: £1,126,592). The Trust's reserves total £1,038,310 (2024: £943,931) this figure is arrived at after removing the long-term capital investments of £138,287 (2024: £182,661).

c. INVESTMENT POLICY AND OBJECTIVES

The charity's investments are managed by AFH Wealth Management. The Charity intends to keep a mix of both quoted investments and cash to cover current and future cash flow requirements.

Plans for future periods

a. PUBLIC BENEFIT

The principal objects of the charity are set out in the CIO document as previously stated. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant policy for the forthcoming year.

The Cleary Foundation CIO meets the definition of a public benefit entity under FRS 102.

b. GOING CONCERN

The Trustee has evaluated all subsequent events or transactions for potential recognition or disclosure through to the date on which these financial statements were signed and have determined that there were no additional subsequent events requiring adjustment to or disclosure in the Scheme's financial statements. As a result of this review and the matters referred to above, the Trustee consider that the preparation of these financial statements on the going concern basis is appropriate.

In particular, the review considered the Coronavirus outbreak and the conflict in Ukraine and the potential impact of this in relation to the Charity and in particular its investments. The Trustee has designed and implemented the Scheme's investment strategy taking a long-term view and have built in resilience to withstand short term fluctuations. On review, the impact of the Coronavirus pandemic has now largely subsided, and the Charity's assets had a negligible exposure to Russia and Ukraine. The

situation will continue to be monitored closely, with regular liaisons with the investment adviser to consider any necessary actions to respond to the emerging issues.

The trustees' annual report was approved on 13 January 2026 and signed on behalf of the board of trustees by:

David Hannent

Mr David Hannent
Trustee

Independent examiner's report to the trustees of The Cleary Foundation CIO

I report to the trustees on my examination of the accounts of The Cleary Foundation CIO for the year ended 30 March 2025.

Responsibilities and basis of report

As the charity trustees of The Cleary Foundation CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Cleary Foundation CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Joanne Woollett*

Name: Joanne Woollett

Date: 13th January 2026

Statement of Financial Activities 31 March 2025

	2025		2024
	£		£
Income	Unrestricted Funds	Total Funds	Total Funds
Investment Income	<u>48,541</u>	<u>48,541</u>	<u>41,097</u>
Total Income	<u>48,541</u>	<u>48,541</u>	<u>41,097</u>
Expenditure			
Expenditure on charitable activities	<u>(14,427)</u>	<u>(14,428)</u>	<u>(9,165)</u>
Total Expenditure	<u>(14,427)</u>	<u>(14,428)</u>	<u>(9,165)</u>
Net (losses)/gains on investments	15,891	15,891	11,961
Net (expenditure)/income and net movement in funds	<u>50,005</u>	<u>50,005</u>	<u>31,932</u>
Reconciliation of funds			
Total funds brought forward	<u>1,126,592</u>	<u>1,126,592</u>	<u>1,094,660</u>
Total funds carried forward	<u>1,176,597</u>	<u>1,176,597</u>	<u>1,126,592</u>

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

All income and expenditure derive from continuing activities.

Statement of Financial Position 31 March 2025

	2025	2024
	£	£
Fixed Assets		
Investments	139,287	182,661
Current Assets		
Debtors	994,510	878,314
Cash at bank and in hand	<u>42,800</u>	<u>65,617</u>
	1,037,310	943,931
Creditors		
Amounts falling due within one year		
Net Current Assets	<u>1,037,310</u>	<u>943,931</u>
Net Assets	<u>1,176,597</u>	<u>1,126,592</u>
Funds of the charity		
Unrestricted funds	<u>1,176,597</u>	<u>1,126,592</u>

These financial statements were approved by the board of trustees and authorised for issue on 13th January 2026 and are signed on behalf of the board by:

David Hannent

Mr David Hannent

Trustee

Notes to the accounts:

Staff costs

There were no staff costs incurred during the current and prior period.

The average head count of employees including Trustees during the period was 3 (2024: 4).

No employee received employee benefits of more than £60,000 during the current or prior period.

Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or prior year.

Related parties

The Trustees are the ultimate controlling party.

The Cleary Foundation is related to the Bay Trust (Charity No. 1026765) by virtue of Mr A T F Gould and Mr C Bicker, who were trustees for both charities during the period. Mr T F Gould resigned as a trustee of the Bay Trust on the 20th June 2023 and Mr C Bicker resigned as a trustee of the Bay Trust on the 19th June 2024. There is a loan agreement in place between the Cleary Foundation CIO and The Bay Trust.

During the period, £95,000 (2024: £25,000) was advanced and £23,994 (2023: £19,500) was repaid to the Cleary Foundation CIO. Interest of £48,504 (2024: £27,167) has been charged in the period. At the balance sheet date, the amount due to the CIO by The Bay Trust was £994,510 (2024: £878,314).

The connected Trustees were excluded from all decisions in respect of The Bay Trust.

Going concern

The Trustees believe there are no material uncertainties about the charity's ability to continue as a going concern.

THE CLEARY FOUNDATION

England & Wales - Charity number 1183301

Accounts

Registered charity number 1183301

The Cleary Foundation CIO
Unaudited Financial Statements
31 March 2024

Trustees' Annual Report Year ended 31 March 2024

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Reference and administrative details

Registered charity name The Cleary Foundation CIO

Charity registration number 1183301

Principal office 16 Castle Street
Dover
Kent
CT16 1PW

The trustees

Mr Charles Bicker
Mr David Hannent
Mr Alistair Gould
Mr Gordon Guillou-King – resigned 29 Nov 2023

Structure, governance and management

a. CONSTITUTION

The original foundation was created by the late Frederick Ernest Cleary by Deed dated 15th February 1965. From the time of creating the Foundation until his death in June 1984, Mr Cleary made many gifts of cash and investments to the Trust.

On 8 May 2019, The Cleary Foundation CIO was formed under the charitable incorporated organisation structure which is governed by the CIO trust document. All assets and liabilities of the 'old' Foundation (Charity no. 242675) were transferred to the CIO during the period ending 31 March 2020.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. When there is a requirement for new trustees, these would be identified and appointed, based on their experience and knowledge, by the remaining trustees.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

a. POLICIES AND OBJECTIVES

The objectives of the Foundation remain similar to the original Foundation and are set out the CIO trust document which states that the trustees shall hold the trust fund and the income thereof upon trust to pay all proper costs and expenses incurred by the trustees in administering the Foundation and, subject thereto, to pay or apply the income thereof and such part of the capital thereof as the trustees shall in their absolute discretion from time to time think fit for such purposes recognised by the law of England as charitable as the trustees shall from time to time select.

Grant Making Policy

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When the trustees are discussing grant making, the review will consider a wide variety of factors including but not limited to environmental, social and governance impacts. A majority decision will be needed for grants to be approved.

Achievements and performance

a. REVIEW OF ACTIVITIES

The trustees intend to continue to operate as a general grant making charity with emphasis on issues local to Kent. On 8 May 2019, this new charity under the same name has been formed adopting the Charitable Incorporated Organisation format with common objectives to The Cleary Foundation, with the assets transferred to this new entity to continue the good work of the charity.

All grants made were to charitable causes, and therefore all made for the public benefit and within the Charity's objectives.

Financial review

a. RESULTS FOR THE YEAR

The results for the year are shown from page 7 of the financial statements. The trustees are satisfied with the state of the Foundation's affairs.

b. RESERVES POLICY

From the formation of the Foundation funds have been accumulated and invested to produce an income to enable the trustees to fulfil the objectives of the Foundation. The invested assets are regarded as long-term capital investments although the funds of the Foundation are unrestricted. As at the balance sheet date the Trust's total funds stood at £1,126,592 (2023: £1,094,660). The Trust's reserves total £943,931 (2023: £863,960) this figure is arrived at after removing the long-term capital investments of £182,661 (2023: £230,700).

c. INVESTMENT POLICY AND OBJECTIVES

The charity's investments are managed by AFH Wealth Management. The Charity intends to keep a mix of both quoted investments and cash to cover current and future cash flow requirements.

Plans for future periods

a. PUBLIC BENEFIT

The principal objects of the charity are set out in the CIO document as previously stated. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant policy for the forthcoming year.

The Cleary Foundation CIO meets the definition of a public benefit entity under FRS 102.

b. GOING CONCERN

The Trustee has evaluated all subsequent events or transactions for potential recognition or disclosure through to the date on which these financial statements were signed and have determined that there were no additional subsequent events requiring adjustment to or disclosure in the Scheme's financial statements. As a result of this review and the matters referred to above, the Trustee consider that the preparation of these financial statements on the going concern basis is appropriate.

In particular, the review considered the Coronavirus outbreak and the conflict in Ukraine and the potential impact of this in relation to the Charity and in particular its investments. The Trustee has designed and implemented the Scheme's investment strategy taking a long term view and have built in resilience to withstand short term fluctuations. On review, the impact of the Coronavirus pandemic has now largely subsided, and the Charity's assets had a negligible exposure to Russia and Ukraine. The

situation will continue to be monitored closely, with regular liaisons with the investment adviser to consider any necessary actions to respond to the emerging issues.

The trustees' annual report was approved on 28 January 2025 and signed on behalf of the board of trustees by:

David Hannent

Mr David Hannent
Trustee

Independent examiner's report to the trustees of The Cleary Foundation CIO

I report to the trustees on my examination of the accounts of The Cleary Foundation CIO for the year ended 30 March 2024.

Responsibilities and basis of report

As the charity trustees of The Cleary Foundation CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Cleary Foundation CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Joanne Woollett*

Name: Joanne Woollett

Date: 28th January 2025

Statement of Financial Activities 31 March 2024

	2024		2023
	£		£
Income	Unrestricted Funds	Total Funds	Total Funds
Investment Income	<u>41,097</u>	<u>41,097</u>	<u>29,110</u>
Total Income	<u>41,097</u>	<u>41,097</u>	<u>29,110</u>
Expenditure			
Expenditure on charitable activities	<u>(9,165)</u>	<u>(9,165)</u>	<u>(32,094)</u>
Total Expenditure	<u>(9,165)</u>	<u>(9,165)</u>	<u>(32,094)</u>
Net (losses)/gains on investments	11,961	11,961	(35,382)
Net (expenditure)/income and net movement in funds	<u>31,932</u>	<u>31,932</u>	<u>(38,366)</u>
Reconciliation of funds			
Total funds brought forward	<u>1,094,660</u>	<u>1,094,660</u>	<u>1,133,010</u>
Total funds carried forward	<u>1,126,592</u>	<u>1,126,592</u>	<u>1,094,660</u>

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

All income and expenditure derive from continuing activities.

Statement of Financial Position 31 March 2024

	2024	2023
	£	£
Fixed Assets		
Investments	182,661	230,700
Current Assets		
Debtors	878,314	841,604
Cash at bank and in hand	<u>65,617</u>	<u>22,356</u>
	943,931	863,960
Creditors		
Amounts falling due within one year		
Net Current Assets	<u>943,931</u>	<u>863,960</u>
Net Assets	<u>1,126,592</u>	<u>1,094,660</u>
Funds of the charity		
Unrestricted funds	<u>1,126,592</u>	<u>1,094,660</u>

These financial statements were approved by the board of trustees and authorised for issue on 28th January 2025 and are signed on behalf of the board by:

David Hannent

Mr David Hannent

Trustee

Notes to the accounts:

Staff costs

There were no staff costs incurred during the current and prior period.

The average head count of employees including Trustees during the period was 3 (2023: 4).

No employee received employee benefits of more than £60,000 during the current or prior period.

Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or prior year.

Related parties

The Trustees are the ultimate controlling party.

The Cleary Foundation is related to the Bay Trust (Charity No. 1026765) by virtue of Mr A T F Gould and Mr C Bicker, who were trustees for both charities during the period. Mr T F Gould resigned as a trustee of the Bay Trust on the 20th June 2023 and Mr C Bicker resigned as a trustee of the Bay Trust on the 19th June 2024. There is a loan agreement in place between the Cleary Foundation CIO and The Bay Trust.

During the period, £25,000 (2023: £Nil) was advanced and £9750 (2023: £19,500) was repaid to the Cleary Foundation CIO. Interest of £29,110 (2023: £29,107) has been charged in the period. At the balance sheet date, the amount due to the CIO by The Bay Trust was £878,314 (2023: £841,604).

The connected Trustees were excluded from all decisions in respect of The Bay Trust.

Going concern

The Trustees believe there are no material uncertainties about the charity's ability to continue as a going concern.

THE CLEARY FOUNDATION

England & Wales - Charity number 1183301

Accounts

The Cleary Foundation CIO
Unaudited Financial Statements
31 March 2023

Trustees' Annual Report Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Cleary Foundation CIO
Charity registration number	1183301
Principal office	16 Castle Street Dover Kent CT16 1PW

The trustees

Mr Charles Bicker
Mr David Hannent
Mr Alistair Gould
Mr Gordon Guillou-King

Structure, governance and management

a. CONSTITUTION

The original foundation was created by the late Frederick Ernest Cleary by Deed dated 15th February 1965. From the time of creating the Foundation until his death in June 1984, Mr Cleary made many gifts of cash and investments to the Trust.

On 8 May 2019, The Cleary Foundation CIO was formed under the charitable incorporated organisation structure which is governed by the CIO trust document. All assets and liabilities of the 'old' Foundation (Charity no. 242675) were transferred to the CIO during the period ending 31 March 2020.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. When there is a requirement for new trustees, these would be identified and appointed, based on their experience and knowledge, by the remaining trustees.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

a. POLICIES AND OBJECTIVES

The objectives of the Foundation remain similar to the original Foundation and are set out in the CIO trust document which states that the trustees shall hold the trust fund and the income thereof upon trust to pay all proper costs and expenses incurred by the trustees in administering the Foundation and, subject thereto, to pay or apply the income thereof and such part of the capital thereof as the trustees shall in their absolute discretion from time to time think fit for such purposes recognised by the law of England as charitable as the trustees shall from time to time select.

Grant Making Policy

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Achievements and performance

a. REVIEW OF ACTIVITIES

The trustees intend to continue to operate as a general grant making charity with emphasis on issues local to Kent. On 8 May 2019, this new charity under the same name has been formed adopting the Charitable Incorporated Organisation format with common objectives to The Cleary Foundation, with the assets transferred to this new entity to continue the good work of the charity.

All grants made were to charitable causes, and therefore all made for the public benefit and within the Charity's objectives.

Financial review

a. RESULTS FOR THE YEAR

The results for the year are shown from page 6 of the financial statements. The trustees are satisfied with the state of the Foundation's affairs.

b. RESERVES POLICY

From the formation of the Foundation funds have been accumulated and invested to produce an income to enable the trustees to fulfil the objectives of the Foundation. The invested assets are regarded as long-term capital investments although the funds of the Foundation are unrestricted. As at the balance sheet date the Trust's total funds stood at £1,085,442 (2022: £1,133,010). The Trust's reserves total £854,742 (2022: £866,927) this figure is arrived at after removing the long-term capital investments of £230,700 (2022: £266,083).

c. INVESTMENT POLICY AND OBJECTIVES

The charity's investments are managed by AFH Wealth Management. The Charity intends to keep a mix of both quoted investments and cash to cover current and future cash flow requirements.

Plans for future periods

a. PUBLIC BENEFIT

The principal objects of the charity are set out in the CIO document as previously stated. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant policy for the forthcoming year.

The Cleary Foundation CIO meets the definition of a public benefit entity under FRS 102.

b. GOING CONCERN

The Trustee has evaluated all subsequent events or transactions for potential recognition or disclosure through to the date on which these financial statements were signed and have determined that there were no additional subsequent events requiring adjustment to or disclosure in the Scheme's financial statements. As a result of this review and the matters referred to above, the Trustee consider that the preparation of these financial statements on the going concern basis is appropriate.

In particular, the review considered the Coronavirus outbreak and the conflict in Ukraine and the potential impact of this in relation to the Charity and in particular its investments. The Trustee has designed and implemented the Scheme's investment strategy taking a long term view and have built in resilience to withstand short term fluctuations. On review, the impact of the Coronavirus pandemic has now largely subsided, and the Charity's assets had a negligible exposure to Russia and Ukraine. The situation will continue to be monitored closely, with regular liaisons with the investment adviser to consider any necessary actions to respond to the emerging issues.

The trustees' annual report was approved on 28th February 2024 and signed on behalf of the board of trustees by:

David Hannett

Mr David Hannett
Trustee

Independent examiner's report to the trustees of The Cleary Foundation CIO

I report to the trustees on my examination of the accounts of The Cleary Foundation CIO for the year ended 30 March 2023.

Responsibilities and basis of report

As the charity trustees of The Cleary Foundation CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Cleary Foundation CIO as required by section 130 of the Act; or
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3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Joanne Woollett*

Name: Joanne Woollett

Date: 28th February 2024

Statement of Financial Activities 31 March 2023

	2023		2022
	£		£
Income	Unrestricted Funds	Total Funds	Total Funds
Investment Income	<u>29,110</u>	<u>29,110</u>	<u>29,110</u>
Total Income	<u>29,110</u>	<u>29,110</u>	<u>29,110</u>
Expenditure			
Expenditure on charitable activities	<u>(32,091)</u>	<u>(32,091)</u>	<u>(37,003)</u>
Total Expenditure	<u>(32,091)</u>	<u>(32,091)</u>	<u>(37,003)</u>
Net (losses)/gains on investments	<u>(35,382)</u>	<u>(35,382)</u>	<u>(32,393)</u>
Net (expenditure)/income and net movement in funds	<u>(38,350)</u>	<u>(38,350)</u>	<u>(40,286)</u>
Reconciliation of funds			
Total funds brought forward	<u>1,133,010</u>	<u>1,133,010</u>	<u>1,173,296</u>
Total funds carried forward	<u>1,094,660</u>	<u>1,094,660</u>	<u>1,133,010</u>

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

All income and expenditure derive from continuing activities.

Statement of Financial Position 31 March 2023

	2023	2022
	£	£
Fixed Assets		
Investments	230,700	266,083
Current Assets		
Debtors	841,604	831,997
Cash at bank and in hand	<u>22,356</u>	<u>36,030</u>
	863,960	868,027
Creditors		
Amounts falling due within one year		1,100
Net Current Assets	<u>863,960</u>	<u>866,927</u>
Net Assets	<u>1,085,442</u>	<u>1,133,010</u>
Funds of the charity		
Unrestricted funds	<u>1,085,442</u>	<u>1,133,010</u>

These financial statements were approved by the board of trustees and authorised for issue on 28th February 2024 and are signed on behalf of the board by:

David Hannett

Mr David Hannett

Trustee

Notes to the accounts:

Staff costs

There were no staff costs incurred during the current and prior period.

The average head count of employees including Trustees during the period was 4 (2022: 4).

No employee received employee benefits of more than £60,000 during the current or prior period.

Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or prior year.

Related parties

The Trustees are the ultimate controlling party.

The Cleary Foundation is related to the Bay Trust (Charity No. 1026765) by virtue of Mr A T F Gould and Mr C Bicker, who are trustees for both charities. There is a loan agreement in place between the Cleary Foundation CIO and The Bay Trust.

During the period, £Nil (2022: £Nil) was advanced and £19,500 (2022: £19,500) was repaid to the Cleary Foundation CIO. Interest of £29,107 (2022: £29,107) has been charged in the period. At the balance sheet date, the amount due to the CIO by The Bay Trust was £841,604 (2022: £831,390).

The connected Trustees were excluded from all decisions in respect of The Bay Trust.

Going concern

The Trustees believe there are no material uncertainties about the charity's ability to continue as a going concern.

THE CLEARY FOUNDATION

England & Wales - Charity number 1183301

Accounts

The Cleary Foundation CIO
Unaudited Financial Statements
31 March 2022

BURGESS HODGSON LLP

Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Cleary Foundation CIO

Financial Statements

Year ended 31 March 2022

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The Cleary Foundation CIO

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The Cleary Foundation CIO

Charity registration number 1183301

Principal office 16 Castle Street
Dover
Kent
CT16 1PW

The trustees

Mr Bicker
Mr Hannent
Mr Gould
Mr Guillou-King

Independent examiner Andrew Collyer ACA Burgess Hodgson LLP
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Structure, governance and management

a. CONSTITUTION

The original foundation was created by the late Frederick Ernest Cleary by Deed dated 15th February 1965. From the time of creating the Foundation until his death in June 1984, Mr Cleary made many gifts of cash and investments to the Trust.

On 8 May 2019, The Cleary Foundation CIO was formed under the charitable incorporated organisation structure which is governed by the CIO trust document. All assets and liabilities of the 'old' Foundation (Charity no. 242675) were transferred to the CIO during the period ending 31 March 2020.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. When there is a requirement for new trustees, these would be identified and appointed, based on their experience and knowledge, by the remaining trustees.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Cleary Foundation CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

a. POLICIES AND OBJECTIVES

The objectives of the Foundation remain similar to the original Foundation and are set out the CIO trust document which states that the trustees shall hold the trust fund and the income thereof upon trust to pay all proper costs and expenses incurred by the trustees in administering the Foundation and, subject thereto, to pay or apply the income thereof and such part of the capital thereof as the trustees shall in their absolute discretion from time to time think fit for such purposes recognised by the law of England as charitable as the trustees shall from time to time select.

Grant Making Policy

There is an application form on the Foundation's website which charities can apply through, this requests information from the applying charity including its core functions, detail of who will benefit from the charity, the geographical area the charity operates in and details of what project grant funds would be put towards if accepted.

The trustees meet twice a year to consider grant making, investment and all matters relevant to the administration of the Foundation.

When the trustees are discussing grant making, the review will consider a wide variety of factors including but not limited to environmental, social and governance impacts. A majority decision will be needed for grants to be approved.

Achievements and performance

a. REVIEW OF ACTIVITIES

The trustees intend to continue to operate as a general grant making charity with emphasis on issues local to Kent. On 8 May 2019, this new charity under the same name has been formed adopting the Charitable Incorporated Organisation format with common objectives to The Cleary Foundation, with the assets transferred to this new entity to continue the good work of the charity.

All grants made were to charitable causes, and therefore all made for the public benefit and within the Charity's objectives.

The Cleary Foundation CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review

a. RESULTS FOR THE YEAR

The results for the year are shown from page 6 of the financial statements. The trustees are satisfied with the state of the Foundation's affairs.

b. RESERVES POLICY

From the formation of the Foundation funds have been accumulated and invested to produce an income to enable the trustees to fulfill the objectives of the Foundation. The invested assets are regarded as long term capital investments although the funds of the Foundation are unrestricted. As at the balance sheet date the Trust's total funds stood at £1,133,010 (2021: £1,173,296). The Trust's reserves total £868,027 (2020: £874,820), this figure is arrived at after removing the long term capital investments of £266,083 (2020: £298,476).

c. INVESTMENT POLICY AND OBJECTIVES

The charity's investments are managed by AFH Wealth Management. The Charity intends to keep a mix of both quoted investments and cash to cover current and future cash flow requirements.

Plans for future periods

a. PUBLIC BENEFIT

The principal objects of the charity are set out in the CIO document as previously stated. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant policy for the forthcoming year.

The Cleary Foundation CIO meets the definition of a public benefit entity under FRS 102.

b. GOING CONCERN

The Trustee has evaluated all subsequent events or transactions for potential recognition or disclosure through to the date on which these financial statements were signed and have determined that there were no additional subsequent events requiring adjustment to or disclosure in the Scheme's financial statements. As a result of this review and the matters referred to above, the Trustee consider that the preparation of these financial statements on the going concern basis is appropriate.

In particular, the review considered the Coronavirus outbreak and the conflict in Ukraine and the potential impact of this in relation to the Charity and in particular its investments. The Trustee has designed and implemented the Scheme's investment strategy taking a long term view, and have built in resilience to withstand short term fluctuations. On review, the impact of the Coronavirus pandemic has now largely subsided, and the Charity's assets had a negligible exposure to Russia and Ukraine. The situation will continue to be monitored closely, with regular liaisons with the investment adviser to consider any necessary actions to respond to the emerging issues.

The Cleary Foundation CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on 18 January 2023 and signed on behalf of the board of trustees by:

A large, handwritten signature in black ink that reads "Hammet". The signature is written in a cursive style with a large, looped initial "H".

Mr Hammet
Trustee

The Cleary Foundation CIO

Independent Examiner's Report to the Trustees of The Cleary Foundation CIO

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Cleary Foundation CIO ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Collyer ACA
Burgess Hodgson LLP
Independent Examiner

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

18 January 2023

The Cleary Foundation CIO

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	29,110	29,110	26,662
Total income		<u>29,110</u>	<u>29,110</u>	<u>26,662</u>
Expenditure				
Expenditure on charitable activities	5,6	(37,003)	(37,003)	(28,951)
Total expenditure		<u>(37,003)</u>	<u>(37,003)</u>	<u>(28,951)</u>
Net (losses)/gains on investments	7	(32,393)	(32,393)	69,637
Net (expenditure)/income and net movement in funds		<u>(40,286)</u>	<u>(40,286)</u>	<u>67,348</u>
Reconciliation of funds				
Total funds brought forward		1,173,296	1,173,296	1,105,948
Total funds carried forward		<u>1,133,010</u>	<u>1,133,010</u>	<u>1,173,296</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

The Cleary Foundation CIO

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	266,083	298,476
Current assets			
Debtors	12	831,997	822,390
Cash at bank and in hand		36,030	54,180
		<u>868,027</u>	<u>876,570</u>
Creditors: amounts falling due within one year	13	<u>1,100</u>	<u>1,750</u>
Net current assets		<u>866,927</u>	<u>874,820</u>
Total assets less current liabilities		<u>1,133,010</u>	<u>1,173,296</u>
Net assets		<u>1,133,010</u>	<u>1,173,296</u>
Funds of the charity			
Unrestricted funds		<u>1,133,010</u>	<u>1,173,296</u>
Total charity funds	14	<u>1,133,010</u>	<u>1,173,296</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 January 2023, and are signed on behalf of the board by:



M. Hamment

Trustee

The notes on pages 8 to 13 form part of these financial statements.

The Cleary Foundation CIO

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 Castle Street, Dover, Kent, CT16 1PW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees believe there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Cleary Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Cleary Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	3	3	22	22
Other interest receivable	29,107	29,107	26,640	26,640
	<u>29,110</u>	<u>29,110</u>	<u>26,662</u>	<u>26,662</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Office & admin	1,180	1,180	1,549	1,549
Grants	34,350	34,350	24,852	24,852
Support costs	1,473	1,473	2,550	2,550
	<u>37,003</u>	<u>37,003</u>	<u>28,951</u>	<u>28,951</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Office & admin	1,180	–	1,180	1,549
Grants	34,350	–	34,350	24,852
Governance costs	–	1,473	1,473	2,550
	<u>35,530</u>	<u>1,473</u>	<u>37,003</u>	<u>28,951</u>

7. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	(32,393)	(32,393)	69,637	69,637

The Cleary Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,100	1,000

9. Staff costs

There were no staffs costs incurred during the current and prior period.

The average head count of employees including Trustees during the period was 4 (2021: 4).

No employee received employee benefits of more than £60,000 during the current or prior period.

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or prior year.

11. Investments

	Listed investments
	£
Cost or valuation	
At 1 April 2021	298,476
Additions	–
Fair value movements	(32,393)
At 31 March 2022	<u>266,083</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>266,083</u>
At 31 March 2021	<u>298,476</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments represent unitised funds which are valued based upon the market published data.

12. Debtors

	2022	2021
	£	£
Other debtors	<u>831,997</u>	<u>822,390</u>

The Cleary Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Debtors *(continued)*

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Other debtors	522,125	562,125

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,100	1,750

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	Gains and losses £	At 31 March 20 22
General funds	1,173,296	29,110	(37,003)	(32,393)	1,133,010

	At 1 April 2020	Income £	Expenditure £	Gains and losses £	At 31 March 20 21
General funds	1,105,948	26,662	(28,951)	69,637	1,173,296

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	266,083	266,083
Current assets	868,027	868,027
Creditors less than 1 year	(1,100)	(1,100)
Net assets	1,133,010	1,133,010

	Unrestricted Funds £	Total Funds 2021 £
Investments	298,476	298,476
Current assets	876,570	876,570
Creditors less than 1 year	(1,750)	(1,750)
Net assets	1,173,296	1,173,296

The Cleary Foundation CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

16. Related parties

The Trustees are the ultimate controlling party.

The Cleary Foundation is related to the Bay Trust (Charity No. 1026765) by virtue of Mr A T F Gould and Mr C Bicker, who are trustees for both charities. There is a loan agreement in place between the Cleary Foundation CIO and The Bay Trust. During the period, £Nil (2021: £Nil) was advanced and £19,500 (2021: £118,250) was repaid to the Cleary Foundation CIO. Interest of £29,107 (2021: £26,640) has been charged in the period. At the balance sheet date, the amount due to the CIO by The Bay Trust was £831,997 (2021: £822,390).

The connected Trustees were excluded from all decisions in respect of The Bay Trust.

THE CLEARY FOUNDATION

England & Wales - Charity number 1183301

Accounts

CHARITY REGISTRATION NUMBER: 1183301

The Cleary Foundation CIO
Unaudited Financial Statements
31 March 2021

BURGESS HODGSON LLP

Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Cleary Foundation CIO

Financial Statements

Year ended 31 March 2021

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The Cleary Foundation CIO

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	The Cleary Foundation CIO
Charity registration number	1183301
Principal office	16 Castle Street Dover Kent CT16 1PW

The trustees

Mr Bicker
Mr Hannent
Mr Gould
Mr Guillou-King

Independent examiner	Burgess Hodgson LLP Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
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Structure, governance and management

a. CONSTITUTION

The original foundation was created by the late Frederick Ernest Cleary by Deed dated 15th February 1965. From the time of creating the Foundation until his death in June 1984, Mr Cleary made many gifts of cash and investments to the Trust.

On 8 May 2019, The Cleary Foundation CIO was formed under the charitable incorporated organisation structure which is governed by the CIO trust document. All assets and liabilities of the 'old' Foundation (Charity no. 242675) were transferred to the CIO during the period ending 31 March 2020.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. When there is a requirement for new trustees, these would be identified and appointed, based on their experience and knowledge, by the remaining trustees.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Cleary Foundation CIO
Trustees' Annual Report *(continued)*
Year ended 31 March 2021

Objectives and activities

a. POLICIES AND OBJECTIVES

The objectives of the Foundation remain similar to the original foundation and are set out the CIO trust document which states that the trustees shall hold the trust fund and the income thereof upon trust to pay all proper costs and expenses incurred by the trustees in administering the Foundation and, subject thereto, to pay or apply the income thereof and such part of the capital thereof as the trustees shall in their absolute discretion from time to time think fit for such purposes recognised by the law of England as charitable as the trustees shall from time to time select.

Grant Making Policy

The trustees meet twice a year to consider grant making, investment and all matters relevant to the administration of the Foundation.

When the trustees are discussing grant making, the review will consider a wide variety of factors including but not limited to environmental, social and governance impacts. A majority decision will be needed for grants to be approved.

All decisions are made by Trustee's by majority decision.

Achievements and performance

a. REVIEW OF ACTIVITIES

The trustees intend to continue to operate as a general grant making charity with emphasis on issues local to Kent. During the prior period on 8 May 2019, this new charity under the same name has been formed adopting the Charitable Incorporated Organisation format with common objectives to The Cleary Foundation, with the intention of transferring the assets to this new entity to continue the good work of the charity.

The value of net assets transferred from the trust to the CIO amounted to £1,147,580.

Grants made during the prior period were made prior to the transfer of assets and are not recognised in the comparatives of these financial statements. All grants made were to charitable causes, and therefore all made for the public benefit and within the Charity's objectives.

The Cleary Foundation CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

a. RESULTS FOR THE YEAR

The results for the year are shown from page 6 of the financial statements. The trustees are satisfied with the state of the Foundation's affairs.

b. RESERVES POLICY

From the formation of the Foundation funds have been accumulated and invested to produce an income to enable the trustees to fulfill the objectives of the Foundation. The invested assets are regarded as long term capital investments although the funds of the Foundation are unrestricted. As at the balance sheet date the Trust's total funds stood at £1,173,296 (2020: £1,105,948) as at 31 March 2021. The Trust's reserves total £874,820 (2020: £877,109), this figure is arrived at after removing the long term capital investments of £298,476 (2020: £228,839).

c. INVESTMENT POLICY AND OBJECTIVES

The charity's investments are managed by St. James's Place Wealth Management. The Charity intends to keep a mix of both quoted investments and cash to cover current and future cash flow requirements.

Plans for future periods

a. PUBLIC BENEFIT

The principal objects of the charity are set out in the CIO document as previously stated. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant policy for the forthcoming year.

The Cleary Foundation CIO meets the definition of a public benefit entity under FRS 102.

b. GOING CONCERN

The Trustee has evaluated all subsequent events or transactions for potential recognition or disclosure through to the date on which these financial statements were signed and have determined that there were no additional subsequent events requiring adjustment to or disclosure in the Scheme's financial statements. As a result of this review and the matters referred to above, the Trustee consider that the preparation of these financial statements on the going concern basis is appropriate.

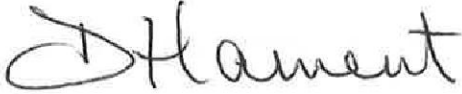
In particular, the review considered the Coronavirus outbreak and the potential impact of this in relation to the scheme. The Trustee has designed and implemented the Scheme's investment strategy taking a long term view, and have built in resilience to withstand short term fluctuations. The situation will continue to be monitored closely, with regular liaisons with the investment adviser to consider any necessary actions to respond to the emerging issues.

The Cleary Foundation CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on ...29th Dec 2021... and signed on behalf of the board of trustees by:



Mr Hannent
Trustee



Mr Gould
Trustee

The Cleary Foundation CIO

Independent Examiner's Report to the Trustees of The Cleary Foundation CIO

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of The Cleary Foundation CIO ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Burgess Hodgson LLP
Independent Examiner

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

12th January 2022

The Cleary Foundation CIO
Statement of Financial Activities
Year ended 31 March 2021

		Year to 31 Mar 21		Period from 8 May 19 to 31 Mar 20
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Investment income	4	26,662	26,662	13,683
Other income	5	—	—	1,147,580
Total income		<u>26,662</u>	<u>26,662</u>	<u>1,161,263</u>
Expenditure				
Expenditure on charitable activities	6,7	(28,951)	(28,951)	(1,278)
Total expenditure		<u>(28,951)</u>	<u>(28,951)</u>	<u>(1,278)</u>
Net gains/(losses) on investments	8	69,637	69,637	(54,037)
Net income and net movement in funds		<u>67,348</u>	<u>67,348</u>	<u>1,105,948</u>
Reconciliation of funds				
Total funds brought forward		1,105,948	1,105,948	—
Total funds carried forward		<u>1,173,296</u>	<u>1,173,296</u>	<u>1,105,948</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

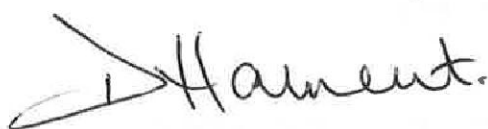
The Cleary Foundation CIO

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	298,476	228,839
Current assets			
Debtors	13	822,390	914,000
Cash at bank and in hand		54,180	24,109
		<u>876,570</u>	<u>938,109</u>
Creditors: amounts falling due within one year	14	1,750	61,000
Net current assets		<u>874,820</u>	<u>877,109</u>
Total assets less current liabilities		<u>1,173,296</u>	<u>1,105,948</u>
Net assets		<u>1,173,296</u>	<u>1,105,948</u>
Funds of the charity			
Unrestricted funds		<u>1,173,296</u>	<u>1,105,948</u>
Total charity funds	15	<u>1,173,296</u>	<u>1,105,948</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~29th Dec. 2021~~, and are signed on behalf of the board by:



Mr Hannent
Trustee



Mr Gould
Trustee

The Cleary Foundation CIO
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 Castle Street, Dover, Kent, CT16 1PW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Cleary Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Cleary Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	22	22	33	33
Other interest receivable	26,640	26,640	13,650	13,650
	<u>26,662</u>	<u>26,662</u>	<u>13,683</u>	<u>13,683</u>

5. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Transfer of Assets	–	–	1,147,580	1,147,580
	<u>–</u>	<u>–</u>	<u>1,147,580</u>	<u>1,147,580</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Office & admin	1,549	1,549	278	278
Grants	24,852	24,852	–	–
Support costs	2,550	2,550	1,000	1,000
	<u>28,951</u>	<u>28,951</u>	<u>1,278</u>	<u>1,278</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Office & admin	1,549	–	1,549	278
Grants	24,852	–	24,852	–
Governance costs	–	2,550	2,550	1,000
	<u>26,401</u>	<u>2,550</u>	<u>28,951</u>	<u>1,278</u>

The Cleary Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>69,637</u>	<u>69,637</u>	<u>(54,037)</u>	<u>(54,037)</u>

9. Independent examination fees

	Year to 31 Mar 21 £	Period from 8 May 19 to 31 Mar 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>—</u>

10. Staff costs

There were no staffs costs incurred during the current and prior period.

The average head count of employees including Trustees during the period was 4 (2020: 4).

No employee received employee benefits of more than £60,000 during the current or prior period.

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or prior year.

12. Investments

	Listed investments £
Cost or valuation	
At 1 April 2020	228,839
Additions	—
Fair value movements	<u>69,637</u>
At 31 March 2021	<u>298,476</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>298,476</u>
At 31 March 2020	<u>228,839</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments represent unitised funds which are valued based upon the market published data.

The Cleary Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Debtors

	2021 £	2020 £
Other debtors	822,390	914,000

The debtors above include the following amounts falling due after more than one year:

	2021 £	2020 £
Other debtors	562,125	699,750

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,750	1,000
Other creditors	—	60,000
	<u>1,750</u>	<u>61,000</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>1,105,948</u>	<u>26,662</u>	<u>(28,951)</u>	<u>69,637</u>	<u>1,173,296</u>

	At 8 May 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>—</u>	<u>1,161,263</u>	<u>(1,278)</u>	<u>(54,037)</u>	<u>1,105,948</u>

The Cleary Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	298,476	298,476
Current assets	876,570	876,570
Creditors less than 1 year	(1,750)	(1,750)
Net assets	1,173,296	1,173,296

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	228,839	228,839
Current assets	938,109	938,109
Creditors less than 1 year	(61,000)	(61,000)
Net assets	1,105,948	1,105,948

17. Incorporation as a charitable incorporated organisation

During the prior year the trustees of The Cleary Foundation (242675) (The Trust) decided to use the provisions of the Charities Act 2011 to incorporate as a Charitable Incorporated Organisation (CIO).

This process involves setting up a new charity with a new charity number: The Cleary Foundation (1183301) (The CIO) was established on 8 May 2019.

There were no significant differences to the board of trustees between The Trust and The CIO, and neither the beneficiary class nor the charitable objectives have changed.

18. Related parties

The Trustees are the ultimate controlling party.

The Cleary Foundation is related to the Bay Trust Limited (Charity No. 1026765) by virtue of Mr A T F Gould and Mr C Bicker, who are trustees for both charities.

During the period, the Cleary Foundation Trust transferred debt due from The Bay Trust to the CIO of £Nil (2020: £810,350). £Nil (2020: £90,000) was advanced and £118,250 (2020: £Nil) was repaid to the Cleary Foundation CIO. Interest of £26,640 (2020: £13,650) has been charged in the period. At the balance sheet date, the amount due to the CIO was £822,390 (2020: £914,000).

During the period Mr A T F Gould, a Trustee of the CIO, was repaid £60,000 (2020: £Nil) and advanced £Nil (2020: £60,000) to the Cleary Foundation CIO. No interest was charged on this balance. At the balance sheet date, Mr A T F Gould was owed £Nil (2020: £60,000).

The connected Trustees were excluded from all decisions in respect of The Bay Trust.

The Cleary Foundation CIO

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

The Cleary Foundation CIO
Detailed Statement of Financial Activities
Year ended 31 March 2021

	Year to 31 Mar 21 £	Period from 8 May 19 to 31 Mar 20 £
Income and endowments		
Investment income		
Bank interest receivable	22	33
Other interest receivable	26,640	13,650
	<u>26,662</u>	<u>13,683</u>
Other income		
Transfer of Assets	-	1,147,580
	<u>26,662</u>	<u>1,161,263</u>
Total income		
Expenditure		
Expenditure on charitable activities		
Rent	(900)	(278)
Insurance	(649)	-
Legal and professional fees	(2,550)	(1,000)
Grants	(24,852)	-
	<u>(28,951)</u>	<u>(1,278)</u>
Total expenditure	<u>(28,951)</u>	<u>(1,278)</u>
Net gains/(losses) on investments		
Gains/(losses) on listed investments	69,637	(54,037)
	<u>67,348</u>	<u>1,105,948</u>
Net income		

The Cleary Foundation CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	Year to 31 Mar 21 £	Period from 8 May 19 to 31 Mar 20 £
Expenditure on charitable activities		
Office & admin		
<i>Activities undertaken directly</i>		
Office & admin costs	(900)	(278)
Insurance	(649)	—
	<u>(1,549)</u>	<u>(278)</u>
Grants		
<i>Activities undertaken directly</i>		
Grants	(24,852)	—
Governance costs		
Governance costs - accountancy fees	(2,550)	(1,000)
	<u>(28,951)</u>	<u>(1,278)</u>