

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

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 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
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 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.