

Charity number 206414

**CLEAVES CHARITY AND OTHERS
UNAUDITED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

CLEAVES CHARITY AND OTHERS
Contents
For the year ending 31 December 2023

| | Page |
|-------------------------------------|------|
| Administrative details | 1 |
| Trustees report | 2-6 |
| Independent examiners' report | 7 |
| Statement of assets and liabilities | 8 |
| Receipts and payments account | 9 |
| Notes to the accounts | 10 |

CLEAVES CHARITY AND OTHERS
Administrative Details
For the year ending 31 December 2023

Page 1

Trustees

| | |
|----------------------------|------------------------------|
| The Revd Dr Harri Williams | Chairman |
| Mr John Sayer Downing | |
| Ms Gail Eagles | appointed 6 March 2024 |
| Miss Eileen Head | resigned 12 December 2023 |
| Mr Iain Campbell MacBrayne | |
| Mrs Donna Maria Mallett | appointed 12th December 2023 |
| Mr Timothy McDonald | |
| Mr Nicholas Richards | |
| Mr David Robert Simmons | |
| Mrs Ann Sonko | |
| Mr Keith David Tuck | |
| Ms Candide Turner Bridger | |
| Mr James Woodhouse | |

Charity registered number

206414

Charity contact address

New Vicarage
Church Street
Walsingham
Norfolk
NR22 6BL

Independent examiners

Larking Gowen
1 Floor Prospect House
Rouen Road
Norwich
NR1 1RE

CLEAVES CHARITY AND OTHERS
Trustees' Report
For the year ending 31 December 2023

Page 2

The Trustees present their report and the audited financial statements for the year ended 31st December 2023.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law.

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 and the provisions of the trust deed / scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Constitution

The Charity was established in 1861 as The Little Walsingham Charities, consisting of Lady Mary Townshend's Charity William Cleave's Charity, Bond's Charity for the Poor, The Houghton Estate and Sick House Land's Charity and The Almshouses. The Charity is regulated by a scheme of the Charity Commissioners of 1st July 1861 as amended by the Scheme of the Commissioners of 2nd February 1976.

Trustees

The Trustees appointed to Cleaves Charity show a balance of skills in order to run this charity effectively. At the year end, there are 11 trustees, all being local, predominantly residents of the village. Their expertise covers Property and Planning, Finance and Welfare.

There are no outside parties who can appoint trustees for the Cleaves Charity.

New Trustees are usually appointed by recommendation from current Trustees. Consideration is given to their experience, profession and availability.

All new Trustees are given a copy of the Residents' Handbook, full details on the running of the Charity and guidelines from the Charity Commission for this scheme. Any other opportunities for training are also considered.

Structure of organisation

The Trustees met four times during the year, all meetings being in person.

- To review the finances of the Charity.
- To consider on-going requirements for the maintenance and upkeep of the individual housing units and for the estate in general.
- To determine action required in relation to future developments on the estate.
- To receive reports from the Clerk on the health and well-being of residents and other matters relating to the running of the Charity, including Housing Benefit.

There were sub-committee meetings during the year as required.

The day-to-day administrative activities were carried out by the Clerk to the Trustees.

Statement of risk management

The Trustees have considered the risks to which The Cleaves Charity is exposed. These risks are mitigated by:

- A Board of Trustees with the necessary experience and competence to ensure the successful running of the Charity;
- Regular Trustees' meetings with effective reporting to ensure proper review of operations;
- Maintenance of a sufficient reserve to implement an effective relocation programme in the event of a disaster affecting the habitability of the accommodation;
- Other financial risks have been addressed by insurance.

CLEAVES CHARITY AND OTHERS
Trustees' Report
For the year ending 31 December 2023

Page 4

Charity objectives and activities

The objective is the provision of Almshouses and other benefits for poor persons over sixty years of age who are resided in Little Walsingham.

The Charity also owns agricultural land which is rented out for farming as well as parking spaces in the village and shooting rights.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report sets out those objectives and describes how they have been met in the current year.

The only volunteers are the Trustees.

The Charity does not engage in fundraising activities.

Achievements and performance

Eight properties were fully occupied during 2023. There was a vacancy at number 8 for three months, June through August, with new residents moving in during early September. The move was straightforward and they settled in well. One resident had fallen into arrears during the year but full repayment was made by 12th December. Two residents qualify for Housing Benefit and liaison with the Council and direct payments of these benefits to the Charity's bank account has been efficient and straightforward.

Payments of land rents have been duly paid and provide additional income to the Charity.

The early part of 2023 focussed on the recruitment and appointment of the new Clerk. The Clerk commenced employment on 1st May 2023 and had a three month handover with her predecessor and a further three months to consult her where necessary. The transition has generally been smooth and, although it took some time, all banking mandates were in place by the end of the year.

Financial review

The Trustees have considered reserves required as part of their assessment of risk and also taken into account the annual requirement to transfer funds to the Investment Fund.

Having assessed the Charity's financial circumstances the Trustees have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future.

The principal funding source is Weekly Maintenance contributions from the residents. The average contribution per unit of occupied accommodation was £4,426.67 per annum. Income from land rents amounted to £6,040 for the year.

The Charity does not rely on voluntary work nor does it receive any gifts in kind. The Trustees consider the investment policy at their quarterly Trustee meetings.

The charity has income over payments for the year of £31,905 (2022 a surplus of £24,593)

Cash reserves are £534,234 (2022: £502,329)

The investment policy of the Charity is to mitigate its risk by having a spread of investment funds, with review by the Trustees on a quarterly basis.

Reserves Policy

At the end of the year, the charity's total funds amounted to £1,684,824. This includes an unrestricted fund of £36,384 and an endowment fund of £1,648,440. The endowment fund is divided into a permanent endowment of £1,150,590, representing the properties and land held by the charity, and an expendable endowment of £497,850, which consists of cash generated from the sale of properties.

Investment Policy

The overall investment objective is to produce the best financial return with an acceptable level of risk. Investments are generally held for the long term under expendable endowment, however trustees should ensure that their ability to meet future planned expenditure is not compromised by holding long term investments rather than short term investments.

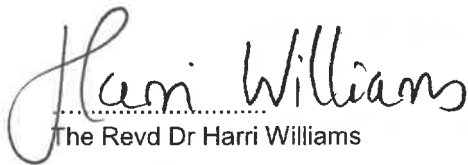
CLEAVES CHARITY AND OTHERS
Trustees' Report
For the year ending 31 December 2023

Page 6

Plans for the future

Future quinquennial inspections will take place and maintenance and refurbishment will be undertaken as required on the Almshouses. When vacancies occur, the opportunity is taken to assess the property and refurbish as necessary.

The Trustees have agreed to use some of the Charity's investments to purchase a bungalow in Cleaves Drive. The intention is to modify the building to create two separate units, thereby creating two additional almshouses. At the end of 2023, the purchase was in the early stages with the solicitors.



The Revd Dr Harri Williams

Date: 18. ix. 2024
Cleaves Charity and Others
New Vicarage
Church Street
Walsingham
Norfolk
NR22 6BL

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLEAVES CHARITY AND OTHERS
YEAR ENDED 31 DECEMBER 2023**

Page 7

I report to the Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 2011 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 which gives me cause to believe that in, any material respect:

- 1 accounting records were not kept in accordance with section 130 of the 2011 Act; or
- 2 the accounts do not accord with those accounting records

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

Signed:

Giles Kerkham FCA DChA

Date:

Larking Gowen LLP

Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE
Date: 19/9/2024

CLEAVES CHARITY AND OTHERS
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023

Page 8

| | 2023 £ | 2023 £ | 2023 £ | 2022 £ |
|--------------------------------------|-----------------------|--------------------|-------------|-------------|
| | Unrestricted funds | Endowment funds | Total funds | Total funds |
| FIXED ASSETS | | | | |
| Almshouses | - | 984,000 | 984,000 | 984,000 |
| 3 Plots of Land | - | 166,590 | 166,590 | 166,590 |
| | - | 1,150,590 | 1,150,590 | 1,150,590 |
| CURRENT ASSETS | | | | |
| Bank and cash balances | | | | |
| Community Account | 36,384 | | 36,384 | 55,090 |
| CCLA Deposit Account | - | 497,850 | 497,850 | 447,239 |
| | 36,384 | 497,850 | 534,234 | 502,329 |
| Total Assets less Liabilities | 36,384 | 1,648,440 | 1,684,824 | 1,652,919 |
| CHARITY FUNDS | | | | |
| Endowment | | | 1,648,440 | 1,656,458 |
| Unrestricted | | | 36,384 | (3,539) |
| Revaluation Reserve | | | - | - |
| | | | 1,684,824 | 1,652,919 |

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on



The Revd Dr Harri Williams
 Trustee

Date: 18. ix. 2024

**CLEAVES CHARITY AND OTHERS
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2023**

Page 9

| | 2023 | 2022 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| RECEIPTS | | |
| Land Rents | 6,040 | 6,181 |
| Shooting Rights | 185 | 370 |
| Rental Oil Tanks | 200 | 200 |
| Cleaves Rents | 39,535 | 39,124 |
| Gas/water repayments | 6,399 | 7,203 |
| Guest Room | 370 | 390 |
| Bank Interest | 20,612 | 4,321 |
| Donations and miscellaneous | 175 | - |
| TOTAL RECEIPTS | <u>73,516</u> | <u>57,789</u> |
| PAYMENTS | | |
| Cleaves House | 11,474 | 10,056 |
| Insurance | 3,724 | 3,226 |
| Professional fees | 2,205 | 1,161 |
| Clerk | 6,469 | 1,470 |
| Utilities | 15,061 | 14,852 |
| General expenses | 708 | 221 |
| Gardener/Cleaner | 470 | 1,910 |
| Independent examination fees | 1,500 | 300 |
| TOTAL PAYMENTS | <u>41,611</u> | <u>33,196</u> |
| NET (PAYMENTS)/RECEIPTS | 31,905 | 24,593 |
| CASH FUNDS B/FWD | <u>502,329</u> | <u>477,736</u> |
| CASH FUNDS C/FWD | <u><u>534,234</u></u> | <u><u>502,329</u></u> |

1. Valuation

Valuation as per Bedfords Estate Agents on 2 November 2015.

2. Transactions with Trustees

No remuneration or other benefits were paid to the Committee of Trustees or people connected with them by the charity.

During the year, expenses totalling £132.59 were reimbursed to 1 Trustee (2022: £77.35 to 1 Trustee).

There were no other transactions with or payments to trustees.

3. Funds

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 December 2023 £ |
|------------------------|-----------------------------------|---------------|------------------|----------------|--|
| Unrestricted funds | (3,539) | 73,516 | (41,611) | 8,018 | 36,384 |
| <u>Endowment funds</u> | | | | | |
| Permanent Endowment | 1,150,590 | - | - | - | 1,150,590 |
| Expendable Endowment | 505,868 | - | - | (8,018) | 497,850 |
| | <u>1,652,919</u> | <u>73,516</u> | <u>(41,611)</u> | <u>-</u> | <u>1,684,824</u> |

Following a review of the charity's records, the Trustees consider the charity's endowment fund to be part permanent and part expendable. The permanent endowment fund relates to the property and land gifted to the charity to be retained indefinitely.

Expendable endowment represents the cash held on investment in the charity, which can be drawn down upon at the Trustee's discretion. During the year a transfer was made from this fund to correct the endowment position to reflect the investment account balance.

Income generated from the endowment investments and properties is applied to unrestricted funds.