

Charity number 206414

**CLEAVES CHARITY AND OTHERS
UNAUDITED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

CLEAVES CHARITY AND OTHERS
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For the year ending 31 December 2024

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CLEAVES CHARITY AND OTHERS
Administrative Details
For the year ending 31 December 2024

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Trustees

The Revd Dr Harri Williams	Chairman
Mr John Sayer Downing	
Ms Gail Eagles	appointed 6 March 2024
Mr Iain Campbell MacBrayne	
Mrs Donna Maria Mallett	
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 2024

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The Trustees present their report and the audited financial statements for the year ended 31st December 2024.

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 12 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.

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Trustees' Report
For the year ending 31 December 2024

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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

All nine properties have been fully occupied during 2024 which has ensured a good and steady level of income from the maintenance contributions. One resident fell into arrears during the year but plans have been put in place for the repayment by regular contributions and we expect this to be resolved. Two residents qualify for Housing Benefit and liaison with the Council and direct payment of these benefits to the Charity has been efficient and straightforward.

Payments of most land rents have been duly paid and provide additional income to the Charity. One tenant has fallen behind with payments but contact has been made and plans are in place to address this.

During 2024 the focus of the Trustees' work was the purchase of the bungalow at 29 Cleaves Drive and preparations to convert it into two dwellings to provide two additional almshouse units. Work was also undertaken to ensure all required policies were put in place and approved. This was in preparation for ensuring that all paperwork relating to the residents can be brought up to date.

One new Trustee was appointed to increase the numbers and provide additional local representation and expertise to the Board.

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Trustees' Report
For the year ending 31 December 2024

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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 £5,839.27 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 payments over income for the year of £394,217 (2023: income over payments £31,905)

Cash reserves are £140,017 (2023: £534,234)

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 £1,702,562. This includes an unrestricted fund of £48,924 and an endowment fund of £1,660,638. 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 £510,048, which consists of cash generated from the sale of properties, and a property purchased in the year.

The trustees have agreed that a free reserve of approximately £50,000 should be maintained to allow for the charity to operate for a period of at least 18 months without any weekly maintenance contribution income. The trustees are content that the free reserve of £48,924 at 31 December 2024 is sufficient at meeting this target.

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.

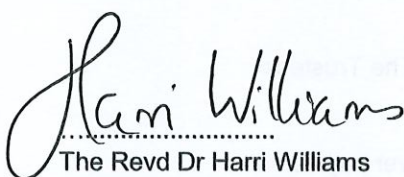
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Trustees' Report
For the year ending 31 December 2024

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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 main objective this year is to complete the conversion of 29 Cleaves Drive into two additional almshouse units and appoint new beneficiaries to these properties.



The Revd Dr Harri Williams

Date: 2. ix. 2025
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 2024**

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I report to the Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

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

Larking Gowen LLP

Chartered Accountants

1st Floor Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 18 September 2025

CLEAVES CHARITY AND OTHERS
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2024

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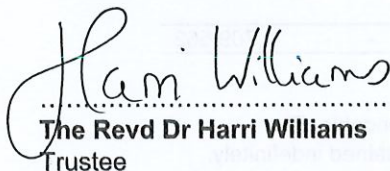
	2024	2023
	£	£
RECEIPTS		
Land Rents	5,454	6,040
Shooting Rights	185	185
Rental Oil Tanks	200	200
Cleaves Rents	40,312	39,535
Gas/water repayments	9,112	6,399
Guest Room	850	370
Bank Interest	12,198	20,612
Donations and miscellaneous	1,798	175
TOTAL RECEIPTS	<u>70,109</u>	<u>73,516</u>
PAYMENTS		
Cleaves House	6,103	11,474
Insurance	4,124	3,724
Professional fees	3,651	2,205
Clerk	8,402	6,469
Utilities	12,801	15,061
General expenses	1,810	-
Gardener/Cleaner	2,577	470
Independent examination fees	1,560	1,500
Social security	2,144	708
Other costs	2,199	-
Property purchase	407,500	-
Property improvement	11,455	-
TOTAL PAYMENTS	<u>464,326</u>	<u>41,611</u>
NET (PAYMENTS)/RECEIPTS	(394,217)	31,905
CASH FUNDS B/FWD	<u>534,234</u>	<u>502,329</u>
CASH FUNDS C/FWD	<u><u>140,017</u></u>	<u><u>534,234</u></u>

CLEAVES CHARITY AND OTHERS
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

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		2024 £	2024 £	2024 £	2023 £
		Unrestricted funds	Endowment funds	Total funds	Total funds
FIXED ASSETS					
Almshouses		-	984,000	984,000	984,000
3 Plots of Land	Note 4	-	166,590	166,590	166,590
29 Cleaves Drive			418,955	418,955	-
		-	1,150,590	1,569,545	1,150,590
CURRENT ASSETS					
Bank and cash balances					
Community Account		29,969		29,969	36,384
CCLA Deposit Account		-	110,048	110,048	497,850
		29,969	110,048	140,017	534,234
Total Assets less Liabilities		29,969	1,260,638	1,709,562	1,684,824
CHARITY FUNDS					
Endowment				1,660,638	1,648,440
Unrestricted				48,924	36,384
Restricted				-	-
				1,709,562	1,684,824

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: 2. ix. 2025

**CLEAVES CHARITY AND OTHERS
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

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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 £145.43 were reimbursed to 1 Trustee (2023: £132.59 to 1 Trustee).

There were no other transactions with or payments to trustees.

3. Related Party transactions

During the year, Mr O Sonko (the husband of Mrs A Sonko, Trustee) was paid as an employee of the charity. Mr Sonko received remuneration totalling £1,252 for the year.

Donations of £850 were received from each of Bond's Educational Trust and Lady Mary Townshend's Charity, to be used towards the cost of salaries. All of the trustees are also trustees of these two charities.

4. Funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds	36,384	57,911	(45,371)	-	48,924
<u>Endowment funds</u>					
Permanent Endowment	1,150,590	-	-	-	1,150,590
Expendable Endowment	497,850	12,198	-	-	510,048
	<u>1,684,824</u>	<u>70,109</u>	<u>(45,371)</u>	<u>-</u>	<u>1,709,562</u>

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.

Unrestricted funds includes the newly acquired property with a cost of £418,955. 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 towards the purchase of the new property.

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