

CLEVEDON CONVALESCENT FUND

England & Wales · Charity number 249313

Details

Other names	THE CLEVEDON CONVALESCENT HOMES, CLEVEDON FORBES FUND, FORBES FUND
Status	Registered
Legal form	Other
Registered	1966-10-28
Register	View on the Charity Commission register

Contact

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Website	www.clevedonforbes.org

Activities

Objects: FOR OR ASSISTING WITH THE COST OF CONVALESCENCE FOR1) PERSONS RECOVERING FROM SICKNESS MEDICAL OR SURGICAL TREATMENT,OR2) SUCH PERSONS WHO ARE IN A WEAK STATE OF HEALTH AND REQUIRE A CHANGE OF AIR OR REQUIRE RESPITE CARE.

Activities: The charity seeks to help those in need of convalescence, for whatever reason, who cannot afford the total cost of such convalescence. 1) Persons recovering from sickness, medical or surgical treatment. 2) Such persons who are in a weak state of health and require a change of air, or require respite care.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£75,128	£82,136	-	-
2024-03-31	£70,100	£82,746	-	-
2023-03-31	£81,559	£69,776	-	-
2022-03-31	£75,032	£75,449	-	-
2021-03-31	£65,081	£46,223	-	-

Trustees

Name	Role	Appointed
Carolyn Ruth Wilson		2019-04-10
DAVID JOHN CLARK		2014-03-11
Dr Roger Fido		2023-05-25
Ellodie Lydia Rose Hook		2026-01-28
Frances Mary Kay		2022-07-13
Matthew Stott		2026-01-28
NEIL FOSTER		

CLEVEDON CONVALESCENT FUND

England & Wales - Charity number 249313

Accounts

CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Charity Commission number: 249313

**CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

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CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

The Trustees have pleasure in presenting their report and the independently examined financial statements of the charity for the year ended 31 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated association governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996, as amended 12 April 2021. It is supported by a constitution.

Management of the Fund

This is undertaken by the trustees who oversee the work of the Grants Officer and bookkeeper. The Grants Officer, who acts as the external liaison between the referees and beneficiaries has responsibility for managing the workload of the charity. The Trustees have the responsibility of determining the direction of the Trust and making the decisions on its management and conduct.

Trustees

Trustees are selected by a process of invitation and advertisement. There is a quorum required for Trustee decision making and a maximum number of 7 Trustees appointed at any one time. The Trustees who served the charity during the period and up to the date of this report are set out on page 6.

When a vacancy arises, potential applicants are invited to apply stating the reasons behind their interest and their suitability for the post. All Trustees consider the applicants in a meeting for the purpose. During second stage selection applicants may be interviewed in person by nominated Trustees prior to a final decision being made.

The positions of Chair, Treasurer and Secretary are filled by working or retired professionals with diverse backgrounds and a common shared faith. The positions come up for election on a regular basis. Each appointment is made following careful consideration of the cross transferable skills which the individual has to offer from their secular background. If a position is temporarily empty the Trustees will share the duties and or elect them to a member of the Trustees Board.

Charity employees

The Charity employees continue to operate with care and due diligence. This year with the introduction of tighter controls their willingness to adapt to and embrace new operating practices has been greatly appreciated and they are commended for their approach.

Organisation

The Trustees meet regularly as a body to deal with business matters, and weekly in working groups to sanction grants and pray for the recipients and their referees. The charity is operated day to day by the Grants Officer, an employee of the charity.

The charity has continued to operate flexibly with meetings at the Fund premises but attendance via the internet assisting staff and Trustees to continue to service the Fund's needs virtually when illness or circumstance prevail. Prayer for the beneficiaries and those touched by the charity has continued on a regular basis and underpins all the activity of the Charity.

**CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

Risk review

The Trustees carry out an annual review of the risks faced by the Charity and the manner in which these are managed. Mitigation of risk is primarily achieved by implementation of effective control procedures. These ensure a consistent quality of delivery for operational matters and the reassurance of considered authorisations for all transactions and projects. The Trustees constantly monitor the effectiveness of their working practices for improvement.

Business Continuity

Throughout this year the Charity continued to apply its principles and business operation. The Charity staff numbers remained the same and the charity commends the staff for their continued support and adaptability with regard to the hybrid working arrangements that continue to operate. On the 31st March our long term bookkeeper retired, the trustees decided to utilise the facilities of a local company to perform this task in future years.

The Trustees' numbers have stayed the same overall. In the absence of a Secretary this year the Grants officer has recorded the minutes of quarterly meetings of trustees. This will continue until an appropriate Trustee is appointed to take office. The Charity is currently recruiting to bring the numbers to maximum capacity.

OBJECTIVES AND ACTIVITIES

The charity seeks to help those in need of convalescence, by giving to beneficiaries of a convalescent break or an equivalent benefit to their circumstance in accordance with the charity's stated objectives. The focus is upon those who cannot afford the total cost of such relief and for whom an uplift of wellbeing is possible. This includes:

- Persons recovering from sickness, medical or surgical treatment.
- People in a weak state of health who require a change of air, or respite care; and
- Carers of the sick, weak, and vulnerable in need of a break from their duties which benefits the carer and their charge.

ACHIEVEMENTS AND PERFORMANCE

Grants

The number of grant applications received during 2024/2025 was 84 and the grants given this year are 74. The number of referees has increased in number from 45 to 47. The number of beneficiaries was 228. While the average cost of a grant for this year has increased from £170 per person to £180 per person. Our investments continue to provide to meet the number of applications that are bestowed.

The return from convalescence continues to be marked with a gift of flowers and a gospel or gospel-based tract sent to the beneficiary. This may be a copy of "On Your Marks" or "So, who is this Jesus?", a copy of John's Gospel linked with the www.johnsgospel.org.uk website, or other suitable publication. A bookmark accompanies these, which explains the Trust's intention to demonstrate the love of Jesus in a practical way.

The Trustees and staff continue to receive encouragement in their work from the grateful response to the benefits of the grants and are very pleased to be able to share examples of the relief the often very different breaks, can bring.

CLEVEDON CONVALESCENT FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

External Comment upon the Trust's Work

Every application received is supported by prayer. Praise and thanks are given to our Lord Jesus when referees report back on the positive impact of the grant of convalescence. It is a particular pleasure to hear where this represents a significant uplift for the beneficiaries.

Feedback from some of the beneficiaries this year include the following and all comments comply with data protection requirements:

Quote 1

"The holiday was fantastic, one of the best holidays we've all ever had! It was a relaxing time for us all. I am so grateful to the charity for getting us the holiday, we all really needed it, I wish we could go again!!"

From a lady who is the main carer for her husband, her adult son with disabilities and her great niece. Our grant was used to cover the cost of a weeks' summer caravan holiday for the family, in Mablethorpe.

The great niece wrote-

"The holiday was great, I had a really great time!, I went swimming and for walks on the beach where I found some shells that I brought back with me. I walked into Mablethorpe and got some chips. I bought some new sensory things for my calm box from Skegness market and had a fun time in the arcade ... I was really good at the driving games and riding on the motorbike games... I think I'd be able to pass my driving test now!"

Quote 2

"We had the most wonderful time in London. Harry Potter World fulfilled everything that could be imagined. The big kids enjoyed it every bit as much as the little kids if not more. We were there from lunchtime until it closed at six and honestly we could have stayed longer. It was absolutely amazing. The hotel was fantastic too and only a short distance from the studios. We cannot thank you enough. We had a wonderful holiday which the kids, my daughter and myself will remember for a long, long time. Thank you."

From a lady who is a carer for her daughter and 2 granddaughters, one of whom has severe Autism. The lady had been through a period of ill health, so the grant was given to help her convalesce from this, as well as being a break from her usual caring role. Our grant was used to organise a 2 night hotel break plus tickets to Harry Potter over the Easter holidays, for the carer and her family.

Grants Officer Budget

The Grant Officers budget of £600 is used where the conventional grant criteria is not present, but it is felt by the Grants Officer that there are benefits to a donation. This may be the case where a request is made by a new referee and a donation under this discretionary budget may be a means to encourage future convalescence or carers break holiday grants.

Trustees

The Charity Commission approved the change in number of maximum trustees from 5 to 7.

Charity Employees

The Charity employees continue to operate with care and due diligence and are to be commended for their control of the budgetary limits that have been set, and their flexibility in operating the new working practices.

CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

Investments

Our investments have been managed in a way designed to provide income from our self-sustaining fund, without the need to resort to the use of public funds or to necessitate fundraising. The Trustees confirm they have regard to the ongoing guidance given by the Charity Commission regarding Public Benefit, as initially required by the Charities Act 2011 and are preparing to review the operation of the Charity in light of changes to be incorporated by the Charities Act of 2022 investment Powers. There are no restrictions on the investment powers of the Trustees under its constitution. Ethical investment is considered to ensure that operation of the Trustees duties in this respect is consistent with the objectives of the Charity. The Trustee obligations to administer in the best interests of its beneficiaries, is always paramount. Over this year trustees researched the benefits and limitations of a Total Return Investment (TRI) approach, consultation with the Charities Commission and professional investment managers concerned with charity investments, led to a decision to adopt TRI, from 1st April 2025.

Public Benefit

Applications are considered for beneficiaries irrespective of their religious, ethnic, or other background.

In line with the charity's purposes, evident need, plus the qualifying circumstances for an upturn in health or welfare of the beneficiary, are the main criteria for consideration. These aspects are confirmed by an involved care professional, or similar person, who is fully aware of the individual circumstances and makes an application on the beneficiary's behalf. These individuals are referred to as "Referees".

Awareness of the charity as a potential source of funding comes through many avenues, including: personal recommendations and word of mouth, interaction with Trustees and/or the Grants Officer, public witness of the Charities work, discovery of our website, from directories of charities, or occasionally by an approach direct by the charity to potential Referees, individuals, or organisations.

The Trustees confirm they have regard to the ongoing guidance given by the Charity Commission regarding Public Benefit, as initially required by the Charities Act 2011 and are conducting an ongoing review of the operation of the Charity in light of changes under the Charities Act of 2022.

Investment Powers

There are no restrictions on the investment powers of the Trustees under its constitution. Ethical investment is considered to ensure that operation of the Trustees' duties in this respect is consistent with the objectives of the Charity. The Trustee obligations to administer in the best interests of its beneficiaries, is always paramount.

Legislative Changes

The Trust continues to evaluate the impact of any legal change upon the Charity and regularly considers the impact of change in its risk assessments, upon the issue of guidance and following training updates.

FINANCIAL REVIEW

Investment income received increased this year, from £70,100 in 2024 to £75,128 in 2025. Fewer requests were made for grants this year, so the charity made fewer grants to individuals in 2025 in light of this. Total grants made in 2025 came to £45,306 (2024: £48,246). Support costs increased slightly, to £22,263 (2024: £20,526). The charity incurred losses on its investments this year of £10,514, compared with gains of £76,488 in 2024. Therefore unrestricted reserves fell by £10,267 (from £705,532 at YE 2024 to £695,265 at YE 2025), and Endowment funds fell by £7,255 (£1,563,710 at YE 2024 to £1,556,455 at YE 2025).

Reserves

Free and available cash is held in our current bank account, as a working balance and our cash reserve. The Trustees' policy is to retain in the region of 25% of its annual income/turnover as a cash sum within the day-to-day current bank account. This is intended to enable the Fund to accommodate any unforeseen sudden upturns in expenditure.

If the cash reserves exceed 50% of the annual income the Trustees are guided to transfer funds into the investment portfolio, unless they foresee an unusual need in the near future. During this year cash reserves did not rise above 50% on annual turnover.

Investment policy

The Trustees aim to grow the capital base and income of the charity. Brewin Dolphin who has placed our funds in a variety of investments, are a specialist investment vehicle for charities and have invested according to our agreed risk level and the long term aims set out by the trustees. We have much appreciated their expertise and continued guidance on the options always available to the trust.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed by order of the Trustees



Neil Foster, Chair of Trustees

Approved by the Trustees on 15 December 2025

CLEVEDON CONVALESCENT FUND
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2025

Status

Clevedon Convalescent Fund is a registered charity, governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996, as amended 12 April 2021. Its charity registration number is 249313 and is also known as Clevedon Forbes Fund and Forbes Fund.

Trustees

Gillian Mantle (resigned July 2025)
Dr Roger Fido
Frances Mary Kay
Ruth Wilson
Neil Foster
David Clark

Under the Deed there must be no less than three trustees.

Trustees are appointed for a term of five years by a resolution of the trustees at a meeting called specifically for the purpose.

Principal address

4 Kenn Road,
Clevedon,
North Somerset, BS21 6EL

Independent Examiner

Joshua Kingston BSc., FCA,
Burton Sweet Limited,
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol, BS48 1UR

Bankers

The Co-operative Bank plc,
Delf House,
Southway,
Skelmersdale, WN8 6SZ

Brewin Dolphin Limited,
The Paragon,
Counterslip,
Bristol BS16BX

Investment managers

Brewin Dolphin Limited, The Paragon, Counterslip, Bristol BS1 6BX

**CLEVEDON CONVALESCENT FUND
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2025**

Independent examiner's report to the trustees of Clevedon Convalescent Fund.

I report to the trustees on my examination of the accounts of Clevedon Convalescent Fund (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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 Charity 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.

Joshua Kingston

Josh Kingston, BSc., FCA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 15 December 2025

CLEVEDON CONVALESCENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds	Endowment funds	Total funds 2025	Total funds 2024
		£	£	£	£
Income from:					
Donations		1,778	-	1,778	200
Investment income		73,350	-	73,350	69,900
Total income		<u>75,128</u>	<u>-</u>	<u>75,128</u>	<u>70,100</u>
Expenditure on:					
Cost of raising funds		14,567	-	14,567	13,974
Charitable activities	2	67,569	-	67,569	68,772
Total expenditure		<u>82,136</u>	<u>-</u>	<u>82,136</u>	<u>82,746</u>
Net gains/(losses) on investments	8	(3,259)	(7,255)	(10,514)	76,488
Net income/(expenditure) and net movement in funds		<u>(10,267)</u>	<u>(7,255)</u>	<u>(17,522)</u>	<u>63,842</u>
Total funds at 1 April	11	705,532	1,563,710	2,269,242	2,205,400
Total funds at 31 March	11	<u>695,265</u>	<u>1,556,455</u>	<u>2,251,720</u>	<u>2,269,242</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are detailed in note 13.

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024
	Note	£	£	£
Fixed assets				
Tangible assets	7		540	58
Investments	8		2,200,015	2,209,341
			<u>2,200,555</u>	<u>2,209,399</u>
Current Assets				
Debtors	9	209		306
Investments	8	30,477		26,614
Cash at bank		<u>25,854</u>		<u>38,239</u>
		56,540		65,159
Creditors: amounts falling due within one year	10	<u>(5,375)</u>		<u>(5,316)</u>
Net current assets			51,165	59,843
Net assets			<u>2,251,720</u>	<u>2,269,242</u>
Funds				
Unrestricted funds				
General funds	12		21,228	33,287
Designated funds	12		691,453	672,245
Endowment funds	12		1,539,039	1,563,710
			<u>2,251,720</u>	<u>2,269,242</u>

These financial statements were approved by the trustees on ..15 December 2025..... and are signed on their behalf by:

Neil Foster

Neil Foster
Chair of trustees

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1 Accounting policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined by FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the continued uncertainty being caused by the national cost of living crisis. Whilst these factors will have an impact on the charity's reserves in the coming years, the Trustees expect to be able to continue the charity's operations, having sufficient reserves to be able to meet these challenges.

- b) Income is recognised when there is entitlement to receipt.
- c) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs that relate to the category. Expenditure includes attributable VAT which cannot be recovered.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, these are included within support costs.

- d) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
- e) Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
Equipment - 25% per annum straight line
- f) Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- h) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLEVEDON CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

- i) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- j) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.
- k) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- l) Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the trustees. The purpose and likely timing of the use of each designated fund is set out in note 11 to the financial statements.
- m) Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Investment management charges and legal advice relating to these funds are charged against these funds.

2 Expenditure on Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total funds 2025 £	Total funds 2024 £
Grants to individuals	45,306	-	45,306	48,246
Support costs (see note 3)	22,263	-	22,263	20,526
	<u>67,569</u>	<u>-</u>	<u>67,569</u>	<u>68,772</u>

Included within grants to individuals is £1,442 (2024: £1,302) for flowers and £16 for gospels (2024: £2).

All charitable activities expenditure in 2024 was unrestricted.

3 Support costs

	Unrestricted Funds £	Endowment Funds £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	14,967	-	14,967	13,834
Staff pension costs	1,410	-	1,410	1,327
Rent and rates	439	-	439	393
Office costs	1,639	-	1,639	1,750
Bookkeeping	532	-	532	468
Travel & subsistence	6	-	6	-
Insurance	616	-	616	599
Governance	2,418	-	2,418	2,136
Depreciation	236	-	236	19
	<u>22,263</u>	<u>-</u>	<u>22,263</u>	<u>20,526</u>

All support costs in 2024 were unrestricted.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4 Net income/(expenditure)

This is stated after charging:

	2025 £	2024 £
Depreciation	236	19
Independent examiner's fee:		
for current year independent examination	1,026	954
for current year accounts preparation	<u>1,272</u>	<u>1,182</u>

5 Staff costs and numbers

The aggregate payroll costs were:

	2025 £	2024 £
Wages and salaries	14,967	13,834
Other pension costs	1,410	1,327
	<u>16,377</u>	<u>15,161</u>

No employee received emoluments of more than £60,000 (2024: None).

The average weekly number of employees during the year was as follows:

	2025 No.	2024 No.
Number of staff	<u>1</u>	<u>1</u>

The Trustees consider the key management personnel to be the Board of Trustees and the Grants Officer. Total benefits paid to key management personnel during the year were £16,377 (2024: £15,161).

No Trustee claimed or waived expenses during the year or the previous year.

6 Taxation

The charity is exempt from corporation tax on its charitable activities.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2024	4,024	4,024
Additions	718	718
At 31 March 2025	<u>4,742</u>	<u>4,742</u>
Depreciation		
At 1 April 2024	3,966	3,966
Charge for the year	236	236
At 31 March 2025	<u>4,202</u>	<u>4,202</u>
Net book value		
At 31 March 2025	<u>540</u>	<u>540</u>
At 31 March 2024	<u>58</u>	<u>58</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

8 Investments

	2025	2024
	£	£
UK quoted investments	<u>2,230,492</u>	<u>2,235,955</u>
Movement in market value		
	2025	2024
	£	£
Market value at 1 April	2,209,341	2,156,485
Acquisitions at cost	188,731	294,503
Disposal proceeds	(187,543)	(318,135)
Net gain/(loss) on revaluations in the year	<u>(10,514)</u>	<u>76,488</u>
Market value at 31 March	2,200,015	2,209,341
Cash held on investments	30,477	26,614
Total value of investments	<u>2,230,492</u>	<u>2,235,955</u>
Historical cost at 31 March	<u>1,982,803</u>	<u>1,978,864</u>

By Trust Deed, the investments are not subject to the limitations of the Trustee Investments Act.

Quoted investments as at 31 March 2025:

	2025	2024
	£	£
UK Bonds	21,362	21,667
Overseas Bonds	125,803	106,669
UK Equities	462,241	421,879
North American Equities	111,930	111,185
European Equities	166,197	152,745
Asia Pacific Equities	29,301	30,325
Global Investments	1,117,498	1,124,474
Property	-	45,231
Other Investments	120,212	144,766
Cash Product	<u>45,471</u>	<u>50,400</u>
	2,200,015	2,209,341
Cash held	30,477	26,614
Total UK quoted investments	<u>2,230,492</u>	<u>2,235,955</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9 Debtors

	2025	2024
	£	£
Other debtors	69	177
Prepayments	140	129
	<u>209</u>	<u>306</u>

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	100	-
Accruals	2,298	2,136
Other creditors	2,977	3,180
	<u>5,375</u>	<u>5,316</u>

11 Movement in funds

	1 April	Income and	Expenditure	Transfers	31 March
	2024	gains	and losses		2025
	£	£	£	£	£
Unrestricted funds					
General funds	33,287	75,128	(82,136)	(5,051)	21,228
Designated funds:					
Invested funds	672,245	-	(3,259)	22,467	691,453
	<u>705,532</u>	<u>75,128</u>	<u>(85,395)</u>	<u>17,416</u>	<u>712,681</u>
Endowment funds	1,563,710	-	(7,255)	(17,416)	1,539,039
	<u>2,269,242</u>	<u>75,128</u>	<u>(92,650)</u>	<u>-</u>	<u>2,251,720</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

11 Movement in funds (continued)

Prior year comparative

	1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	31 March 2024 £
Unrestricted funds					
General funds	45,514	70,100	(82,746)	419	33,287
Designated funds:					
Invested funds	648,953	23,711	-	(419)	672,245
	<u>694,467</u>	<u>93,811</u>	<u>(82,746)</u>	<u>-</u>	<u>705,532</u>
Endowment funds	1,510,933	52,777	-	-	1,563,710
	<u>2,205,400</u>	<u>146,588</u>	<u>(82,746)</u>	<u>-</u>	<u>2,269,242</u>

The Invested funds are set aside as designated to more clearly show the trustees' intention to use these funds to generate further income for the charity in the medium to long term. They are represented by the unrestricted fund quoted investments shown as part of note 8. This is in line with the historical policy of the charity to make use of surplus income in this way, and to maintain its ability to be self-sustaining. Each year a fixed percentage of 31% of the net gains and losses is charged to the designated fund with the remainder charged against the endowment fund. This percentage is based on the split of investments between designated and endowment fund when the portfolio was transferred between agents in 2018.

12 Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	2025 Total £
Unrestricted funds				
General funds	540	-	20,688	21,228
Designated funds:				
Invested funds	-	691,453	-	691,453
Endowment funds	-	1,539,039	-	1,539,039
	<u>540</u>	<u>2,230,492</u>	<u>20,688</u>	<u>2,251,720</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

12 Analysis of net assets (continued)

Previous year

	Tangible fixed assets £	Investments £	Other net assets £	Total funds 2024 £
Unrestricted funds				
General funds	58	-	33,229	33,287
Designated funds:				
Invested funds	-	672,245	-	672,245
Endowment funds	-	1,563,710	-	1,563,710
	<u>58</u>	<u>2,235,955</u>	<u>33,229</u>	<u>2,269,242</u>

13 Comparative funds

	Unrestricted funds £	Endowment funds £	Total funds 2024 £
Income from			
Donations	200	-	200
Investment income	69,900	-	69,900
Total income	<u>70,100</u>	<u>-</u>	<u>70,100</u>
Expenditure on			
Raising funds	13,974	-	13,974
Charitable activities	68,772	-	68,772
Total expenditure	<u>82,746</u>	<u>-</u>	<u>82,746</u>
Net gains/(losses) on investments	23,711	52,777	76,488
Net income / (expenditure)	<u>11,065</u>	<u>52,777</u>	<u>63,842</u>
Net movement in funds	<u>11,065</u>	<u>52,777</u>	<u>63,842</u>
Total funds at 1 April	694,467	1,510,933	2,205,400
Total funds at 31 March	<u>705,532</u>	<u>1,563,710</u>	<u>2,269,242</u>

14 Related parties

There were no related party transactions during this, or the prior year, other than those noted elsewhere in the accounts.

CLEVEDON CONVALESCENT FUND

England & Wales - Charity number 249313

Accounts

CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity Commission number: 249313

CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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The Trustees have pleasure in presenting their report and the independently examined financial statements of the charity for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated association governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996, as amended 12 April 2021. It is supported by a constitution.

Management of the Fund

This is undertaken by the trustees who oversee the work of the Grants Officer and bookkeeper. The Grants Officer, who acts as the external liaison between the referees and beneficiaries has responsibility for managing the workload of the charity. The Trustees have the responsibility of determining the direction of the Trust and making the decisions on its management and conduct.

Trustees

Trustees are selected by a process of invitation and advertisement. There is a quorum required for Trustee decision making and a maximum number of 7 Trustees appointed at any one time. During the current year Dr Roger Fido joined as Trustee on the 25th of May 2023 taking the current number of trustees to 6. The Trustees who served the charity during the period and up to the date of this report are set out on page 6.

When a vacancy arises, potential applicants are invited to apply stating the reasons behind their interest and their suitability for the post. All Trustees consider the applicants in a meeting for the purpose. During second stage selection applicants may be interviewed in person by nominated Trustees prior to a final decision being made.

The positions of Chair, Treasurer and Secretary are filled by working or retired professionals with diverse backgrounds and a common shared faith. The positions come up for election on a regular basis. Each appointment is made following careful consideration of the cross transferable skills which the individual has to offer from their secular background. If a position is temporarily empty the Trustees will share the duties and or elect them to a member of the Trustees Board.

Charity employees

The Charity employees continue to operate with care and due diligence. This year with the introduction of tighter controls their willingness to adapt to and embrace new operating practices has been greatly appreciated and they are commended for their approach.

Organisation

The Trustees meet regularly as a body to deal with business matters, and weekly in working groups to sanction grants and pray for the recipients and their referees. The charity is operated day to day by the Grants Officer, an employee of the charity.

The charity has continued to operate flexibly ever since the COVID pandemic with meetings reconvening at the Fund premises but attendance via the internet assisting staff and Trustees to continue to service the Fund's needs virtually when illness or circumstance prevail. Prayer for the beneficiaries and those touched by the charity has continued on a regular basis and underpins all the activity of the Charity.

Risk review

The Trustees carry out an annual review of the risks faced by the Charity and the manner in which these are managed. Mitigation of risk is primarily achieved by implementation of effective control procedures. These ensure a consistent quality of delivery for operational matters and the reassurance

of considered authorisations for all transactions and projects. The Trustees constantly monitor the effectiveness of their working practices for improvement.

This year has seen the submission of grant applications start to revive. It has also seen an increase in the number of applications submitted by individual sponsors. The Trustees have reviewed their practices to ensure that the Fund can continue to operate for the benefit of as many applicants as possible, across different circumstances. After careful consideration it has been decided that the Fund should not become tied to a small number of sponsors. Control of numbers of applications as well as the timings of grants ensures that the Fund remains independently controlled. The Trustees retain their ability to make grants across the public spectrum without the Fund being accessed exclusively by sponsors with limitless need.

Business Continuity

Throughout this year the Charity continued to apply its principles and business operation. The Charity staff numbers remained the same and the charity commends the staff for their continued support and adaptability with regard to the hybrid working arrangements that continue to operate.

The Trustees' numbers have stayed the same overall. In the absence of a Secretary this year the Trustees have taken turns in secretarial duties. This will continue until an appropriate Trustee is selected to take office. The Charity is currently recruiting to bring the numbers to maximum capacity.

OBJECTIVES AND ACTIVITIES

The charity seeks to help those in need of convalescence, by giving to beneficiaries of a convalescent break or an equivalent benefit to their circumstance in accordance with charities stated objectives. The focus is upon those who cannot afford the total cost of such relief and for whom an uplift of wellbeing is possible. This includes:

- Persons recovering from sickness, medical or surgical treatment.
- People in a weak state of health who require a change of air, or respite care; and
- Carers of the sick, weak, and vulnerable in need of a break from their duties which benefits carer and their charge.

ACHIEVEMENTS AND PERFORMANCE

Grants

The number of grant applications received during 2023/2024 has increased on the previous year from 78 to 91 applications, but the grants given this year are 87 as opposed to the 65 of the previous year. This represents a steady recovery towards pre covid figures. Meanwhile the number of referees has increased in number from 43 to 45. The number of beneficiaries has gone from 221 to 301. While the average cost of a grant for this year has increased from £157 per person to £170 per person. This is now showing an increase in pre Covid figures and has caused the Trustees and Grant Officer to operate a carefully controlled budget. Our investments continue to provide adequate income to meet the number of applications that are bestowed.

The return from convalescence continues to be marked with a gift of flowers and a gospel or gospel - based tract sent to the beneficiary. This may be a copy of "On Your Marks" or "So, who is this Jesus?", a copy of John's Gospel linked with the www.johnsgospel.org.uk website, or other suitable publication. A bookmark accompanies these, which explains the Trust's intention to demonstrate the love of Jesus in a practical way.

The Trustees and staff continue to receive encouragement in their work from the grateful response to the benefits of the grants and are very pleased to be able to share examples of the relief the often very different breaks, can bring:

External comment upon the Trusts work

Every application received is supported by prayer. Praise and thanks are given to our Lord Jesus when referees report back on the positive impact of the grant of convalescence. It is a particular pleasure to hear where this represents a significant uplift for the beneficiaries.

Feedback from some of the beneficiaries this year include the following and all comments comply with data protection requirements:

*From a beneficiary of a break taken with carers after hospital admission who said it helped to reduce his depression because: ***It helps me see the world and show people that disabilities never stop us. . .***

*From a single mum caring for a son with high care needs. The grant provided a break for her and other family members from a demanding caring role: **"To everyone involved in our trip to , . . I cannot thank you enough. We have just got back from the most amazing weekend away. We have walked miles, been on ride after ride, met and had photos with the entire Peppa Pig family, as well as staying in the most amazing, friendly, helpful hotel. Honestly, I cannot say how grateful I am that you funded our holiday! The kids (and grown-ups!) have had the best time and we have enjoyed spending some much needed time as a family with the extra bonus of having Nanny and Grandad there too!!"***

*A successful referee commented as follows: **'As a therapist for the NHS, we deal with lots of trauma and loss with the people we see and we try and provide for them as much as we can but this grant has undoubtedly helped with this lady's recovery and healing. This kindness is something that will touch and benefit her family, whom she strives to provide with the experiences and love she may not have had herself in the past and it has been a truly appreciated addition to the work we have done together over the past year. Kindness is something that spreads. Thank you for your time, patience and generosity.'***

Grants Officer Budget

The Grant Officers budget has increased from £500 to £600 having been static for several years. This is used where the conventional grant criteria are not present, but it is felt by the Grants Officer that there are benefits to a donation. This may be the case where a request is made by a new referee and a donation under this discretionary budget may be a means to encourage future convalescence or carers break holiday grants.

Trustees

The Charity Commission approved the change in number of maximum trustees from 5 to 7.

Charity Employees

The Charity employees continue to operate with care and due diligence and are to be commended for their control of the budgetary limits that have been set, and their flexibility in operating the new working practices.

Investments

Our investments have been managed in a way designed to provide income from our self-sustaining fund, without the need to resort to the use of public funds or to necessitate fundraising.

Public Benefit

Applications are considered for beneficiaries irrespective of their religious, ethnic, or other background.

In line with the charity's purposes, evident need, plus the qualifying circumstances for an upturn in health or welfare of the beneficiary, are the main criteria for consideration. These aspects are confirmed by an involved care professional, or similar person, who is fully aware of the individual circumstances and makes an application on the beneficiary's behalf. These individuals are referred to as "Referees".

Awareness of the charity as a potential source of funding comes through many avenues, including: personal recommendations and word of mouth, interaction with Trustees and/or the Grants Officer, public witness of the Charities work, discovery of our website, from directories of charities, or occasionally by an approach direct by the charity to potential Referees, individuals, or organisations.

The Trustees confirm they have regard to the ongoing guidance given by the Charity Commission regarding Public Benefit, as initially required by the Charities Act 2011 and are conducting an ongoing review of the operation of the Charity in light of changes under the Charities Act of 2022.

Investment Powers

There are no restrictions on the investment powers of the Trustees under its constitution. Ethical investment is considered to ensure that operation of the Trustees' duties in this respect is consistent with the objectives of the Charity. The Trustee obligations to administer in the best interests of its beneficiaries, is always paramount.

Legislative Changes

The Trust continues to evaluate the impact of any legal change upon the Charity and regularly considers the impact of change in its risk assessments, upon the issue of guidance and following training updates.

FINANCIAL REVIEW

Investment income received fell this year, from £81,559 in 2023 to £69,900 in 2024. The charity made more grants to individuals in 2024 in light of increased reserves as mentioned below. Total grants made in 2024 came to £48,246 (2023: £35,851). Support costs increased slightly, to £20,526 (2023: £19,871). Gains on investments were £76,488, compared with losses of £58,927 for 2023. Therefore unrestricted reserves increased by £11,065, and Endowment funds increased by £52,777.

Reserves

Free and available cash is held in our current bank account, as a working balance and our cash reserve.

The Trustees policy is to retain in the region of 25% of its annual income/turnover as a cash sum within the day-to-day current bank account. This is intended to enable the Fund to accommodate any unforeseen sudden upturns in expenditure.

If the cash reserves exceed 50% of the annual income the Trustees are guided to transfer funds into the investment portfolio, unless they foresee an unusual need in the near future. Since 2022 the cash reserves have been over the 50% reference. This was to accommodate a potential upsurge anticipated in grant applications in the post Covid pandemic era. It was anticipated that the Fund would utilise the surplus that had accumulated as a result of reduced call on the funds during 2020 and the early part of 2021.

Approximately £12k was utilised in the following year, further funds due to the reserve level and an unexpected increase in income during 2022/23 were allocated to the grant budget and used. However at the end of the budget year a sizeable surplus remained. The Trustees instructed the Treasurer to

CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2024

transfer £20k from the current bank account to the investment portfolio as soon as was feasible in May of 2024.

Investment policy

The Trustees aim to grow the capital base and income of the charity. Brewin Dolphin who has placed our funds in a variety of investments, are a specialist investment vehicle for charities and have invested according to our agreed risk level and the long term aims set out by the trustees. We have much appreciated their expertise and continued guidance on the options always available to the trust.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed by order of the Trustees

Gillian Mantle, Chair of Trustees

Approved by the Trustees on 15 January 2025

**CLEVEDON CONVALESCENT FUND
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2024**

Status

Clevedon Convalescent Fund is a registered charity, governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996, as amended 12 April 2021. Its charity registration number is 249313 and is also known as Clevedon Forbes Fund and Forbes Fund.

Trustees

Gillian Mantle
Dr Roger Fido (Appointed 25th May 2023)
Frances Mary Kay
Ruth Wilson
Neil Foster
David Clark

Under the Deed there must be no less than three trustees.

Trustees are appointed for a term of five years by a resolution of the trustees at a meeting called specifically for the purpose.

Principal address

4 Kenn Road,
Clevedon,
North Somerset, BS21 6EL

Independent Examiner

Joshua Kingston BSc., ACA,
Burton Sweet Limited,
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol, BS48 1UR

Bankers

The Co-operative Bank plc,
Delf House,
Southway,
Skelmersdale, WN8 6SZ

Brewin Dolphin Limited,
The Paragon,
Counterslip,
Bristol BS16BX

Investment managers

Brewin Dolphin Limited, The Paragon, Counterslip, Bristol BS16BX

**CLEVEDON CONVALESCENT FUND
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2024**

Independent examiner's report to the trustees of Clevedon Convalescent Fund

I report to the trustees on my examination of the accounts of Clevedon Convalescent Fund (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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 Charity 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.

Josh Kingston, BSc., ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 15 January 2025

CLEVEDON CONVALESCENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations		200	-	200	-
Investment income		69,900	-	69,900	81,559
Total income		<u>70,100</u>	<u>-</u>	<u>70,100</u>	<u>81,559</u>
Expenditure on:					
Cost of raising funds		13,974	-	13,974	14,054
Charitable activities	2	68,772	-	68,772	55,722
Total expenditure		<u>82,746</u>	<u>-</u>	<u>82,746</u>	<u>69,776</u>
Net gains/(losses) on investments	8	23,711	52,777	76,488	(58,927)
Net income/(expenditure) and net movement in funds		<u>11,065</u>	<u>52,777</u>	<u>63,842</u>	<u>(47,144)</u>
Total funds at 1 April	11	694,467	1,510,933	2,205,400	2,252,544
Total funds at 31 March	11	<u>705,532</u>	<u>1,563,710</u>	<u>2,269,242</u>	<u>2,205,400</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are detailed in note 13.

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023
	Note	£	£	£
Fixed assets				
Tangible assets	7		58	77
Investments	8		2,209,341	2,156,485
			<u>2,209,399</u>	<u>2,156,562</u>
Current Assets				
Debtors	9	306		311
Investments	8	26,614		19,450
Cash at bank		<u>38,239</u>		<u>33,418</u>
		65,159		53,179
Creditors: amounts falling due within one year	10	<u>(5,316)</u>		<u>(4,341)</u>
Net current assets			59,843	48,838
Net assets			<u>2,269,242</u>	<u>2,205,400</u>
Funds				
Unrestricted funds				
General funds	12		33,287	45,514
Designated funds	12		672,245	648,953
Endowment funds	12		1,563,710	1,510,933
			<u>2,269,242</u>	<u>2,205,400</u>

These financial statements were approved by the trustees on 15 January 2025..... and are signed on their behalf by:

Gillian Mantle
Chair of trustees

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined by FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the continued uncertainty being caused by the national cost of living crisis. Whilst these factors will have an impact on the charity's reserves in the coming years, the Trustees expect to be able to continue the charity's operations, having sufficient reserves to be able to meet these challenges.

- b) Income is recognised when there is entitlement to receipt.
- c) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs that relate to the category. Expenditure includes attributable VAT which cannot be recovered.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, these are included within support costs.

- d) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
- e) Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
Equipment - 25% per annum reducing balance
- f) Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- h) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLEVEDON CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

- i) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- j) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.
- k) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the
- l) Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the trustees. The purpose and likely timing of the use of each designated fund is set out in note 11 to the financial statements.
- m) Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Investment management charges and legal advice relating to these funds are charged against these funds.

2 Expenditure on Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total funds 2024 £	Total funds 2023 £
Grants to individuals	48,246	-	48,246	35,851
Support costs (see note 3)	20,526	-	20,526	19,871
	<u>68,772</u>	<u>-</u>	<u>68,772</u>	<u>55,722</u>

Included within grants to individuals is £1,442 (2023: £1,302) for flowers and £16 for gospels (2023: £2).

All charitable activities expenditure in 2023 was unrestricted.

3 Support costs

	Unrestricted Funds £	Endowment Funds £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	13,834	-	13,834	13,130
Staff pension costs	1,327	-	1,327	1,201
Rent and rates	393	-	393	374
Office costs	1,750	-	1,750	1,727
Bookkeeping	468	-	468	593
Travel & subsistence	-	-	-	18
Insurance	599	-	599	597
Governance	2,136	-	2,136	1,992
Depreciation	19	-	19	239
	<u>20,526</u>	<u>-</u>	<u>20,526</u>	<u>19,871</u>

All support costs in 2023 were unrestricted.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

4 Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation	19	239
Independent examiner's fee:		
for current year independent examination	1,182	1,098
for current year accounts preparation	954	894
	<u>1,182</u>	<u>1,098</u>

5 Staff costs and numbers

The aggregate payroll costs were:

	2024	2023
	£	£
Wages and salaries	13,834	13,115
Other pension costs	1,327	1,201
	<u>15,161</u>	<u>14,316</u>

No employee received emoluments of more than £60,000. (2023: None)

The average weekly number of employees during the year was as follows:

	2024	2023
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

The Trustees consider the key management personnel to be the Board of Trustees and the Grants Officer. Total benefits paid to key management personnel during the year were £15,161 (2023: £14,316).

No Trustee claimed or waived expenses during the year or the previous year.

6 Taxation

The charity is exempt from corporation tax on its charitable activities.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2023	4,024	4,024
At 31 March 2024	<u>4,024</u>	<u>4,024</u>
Depreciation		
At 1 April 2023	3,947	3,947
Charge for the year	19	19
At 31 March 2024	<u>3,966</u>	<u>3,966</u>
Net book value		
At 31 March 2024	<u>58</u>	<u>58</u>
At 31 March 2023	<u>77</u>	<u>77</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

8 Investments

	2024	2023
	£	£
UK quoted investments	<u>2,235,955</u>	<u>2,175,935</u>

Movement in market value

	2024	2023
	£	£
Market value at 1 April	2,156,485	2,175,336
Acquisitions at cost	294,503	171,575
Disposal proceeds	(318,135)	(131,499)
Net gain/(loss) on revaluations in the year	<u>76,488</u>	<u>(58,927)</u>
Market value at 31 March	<u>2,209,341</u>	<u>2,156,485</u>
Cash held on investments	26,614	19,450
Total value of investments	<u>2,235,955</u>	<u>2,175,935</u>
Historical cost at 31 March	<u>1,982,803</u>	<u>1,978,864</u>

By Trust Deed, the investments are not subject to the limitations of the Trustee Investments Act.

Quoted investments as at 31 March 2024:

	2024	2023
	£	£
UK Bonds	21,667	41,725
Overseas Bonds	106,669	44,168
UK Equities	421,879	462,109
North American Equities	111,185	106,338
European Equities	152,745	167,220
Asia Pacific Equities	30,325	35,550
Global Investments	1,124,474	990,680
Absolute Return	34,985	36,581
Property	45,231	48,291
Other Investments	109,781	183,843
Cash Product	<u>50,400</u>	<u>39,980</u>
	<u>2,209,341</u>	<u>2,156,485</u>
Cash held	26,614	19,450
Total UK quoted investments	<u>2,235,955</u>	<u>2,175,935</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

9 Debtors

	2024	2023
	£	£
Other debtors	177	191
Prepayments	129	120
	<u>306</u>	<u>311</u>

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	24
Accruals	2,136	1,992
Other creditors	3,180	2,325
	<u>5,316</u>	<u>4,341</u>

11 Movement in funds

	1 April	Income and	Expenditure	Transfers	31 March
	2023	gains	and losses		2024
	£	£	£	£	£
Unrestricted funds					
General funds	45,514	70,100	(82,746)	419	33,287
Designated funds:					
Invested funds	648,953	23,711	-	(419)	672,245
	<u>694,467</u>	<u>93,811</u>	<u>(82,746)</u>	<u>-</u>	<u>705,532</u>
Endowment funds	1,510,933	52,777	-	-	1,563,710
	<u>2,205,400</u>	<u>146,588</u>	<u>(82,746)</u>	<u>-</u>	<u>2,269,242</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

11 Movement in funds (Continued)

Prior year comparative

	1 April 2022 £	Income and gains £	Expenditure and losses £	31 March 2023 £
Unrestricted funds				
General funds	33,731	81,559	(69,776)	45,514
Designated funds:				
Invested funds	667,220	-	(18,267)	648,953
	<u>700,951</u>	<u>81,559</u>	<u>(88,043)</u>	<u>694,467</u>
Endowment funds	1,551,593	-	(40,660)	1,510,933
	<u>2,252,544</u>	<u>81,559</u>	<u>(128,703)</u>	<u>2,205,400</u>

The Invested funds are set aside as designated to more clearly show the trustees' intention to use these funds to generate further income for the charity in the medium to long term. They are represented by the unrestricted fund quoted investments shown as part of note 8. This is in line with the historical policy of the charity to make use of surplus income in this way, and to maintain its ability to be self-sustaining. Each year a fixed percentage of 31% of the net gains and losses is charged to the designated fund with the remainder charged against the endowment fund. This percentage is based on the split of investments between designated and endowment fund when the portfolio was transferred between agents in 2018.

12 Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	2024 Total £
Unrestricted funds				
General funds	58	-	33,229	33,287
Designated funds:				
Invested funds	-	672,245	-	672,245
Endowment funds	-	1,563,710	-	1,563,710
	<u>58</u>	<u>2,235,955</u>	<u>33,229</u>	<u>2,269,242</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

12 Analysis of net assets (continued)

Previous year

	Tangible fixed assets £	Investments £	Other net assets £	Total funds 2023 £
Unrestricted funds				
General funds	77	16,049	29,388	45,514
Designated funds:				
Invested funds	-	648,953	-	648,953
Endowment funds	-	1,510,933	-	1,510,933
	<u>77</u>	<u>2,175,935</u>	<u>29,388</u>	<u>2,205,400</u>

13 Comparative funds

	Unrestricted funds £	Endowment funds £	Total funds 2023 £
Income from			
Investment income	81,559	-	81,559
Total income	<u>81,559</u>	<u>-</u>	<u>81,559</u>
Expenditure on			
Raising funds	14,054	-	14,054
Charitable activities	55,722	-	55,722
Total expenditure	<u>69,776</u>	<u>-</u>	<u>69,776</u>
Net gains/(losses) on investments	(18,267)	(40,660)	(58,927)
Net income / (expenditure)	<u>(6,484)</u>	<u>(40,660)</u>	<u>(47,144)</u>
Transfer between funds	-	-	-
Net movement in funds	<u>(6,484)</u>	<u>(40,660)</u>	<u>(47,144)</u>
Total funds at 1 April	700,951	1,551,593	2,252,544
Total funds at 31 March	<u>694,467</u>	<u>1,510,933</u>	<u>2,205,400</u>

CLEVEDON CONVALESCENT FUND

England & Wales - Charity number 249313

Accounts

CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Charity Commission number: 249313

**CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

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The Trustees have pleasure in presenting their report and the independently examined financial statements of the charity for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated association governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996. It is supported by a constitution.

Trustees are selected by a process of invitation and advertisement. There is a quorum required for Trustee decision making and a maximum number of 7 Trustees appointed at any one time. When a vacancy arises, potential applicants are invited to apply stating the reasons behind their interest and their suitability for the post. All Trustees consider the applicants in a meeting for the purpose, and if a second stage selection is required applicants may be invited to attend a meeting with nominated Trustees prior to a final decision being made.

The positions of Chair, Treasurer and Secretary are filled by working or retired professionals with diverse backgrounds and a common shared faith. The positions come up for election on a regular basis. Each appointment is made following careful consideration of the cross transferable skills which the individual has to offer from their secular background. Following the retirement of the Secretary this year the Trustees have taken turns in secretarial duties. This will continue until an appropriate Trustee is selected to take office.

A decision was taken to increase the number of Trustees from a maximum of 5 to 7 and this has been approved and implemented with the Charity Commission.

Management of the Fund is undertaken by the Trustees who oversee the work of the Grants Officer and bookkeeper. The Grants Officer, who acts as the external liaison between the referees and beneficiaries has responsibility for managing the workload of the charity.

Organisation

The Trustees meet regularly as a body to deal with business matters, and weekly in working groups to sanction grants and pray for the recipients and their referees. The charity is operated day to day by the Grants Officer, an employee of the charity. The charity has continued to operate flexibly ever since the COVID pandemic with meetings reconvening at the Fund premises but attendance via the internet assisting staff and Trustees to continue to service the Funds needs virtually when illness or circumstance prevail. Prayer for the beneficiaries and those touched by the charity has continued on a regular basis and underpins all the activity of the Charity.

Risk review

The Trustees carry out an annual review of the risks faced by the Charity and the manner in which these are managed. Mitigation of risk is primarily achieved by implementation of effective control procedures. These ensure a consistent quality of delivery for operational matters and the reassurance of considered authorisations for all transactions and projects. The Trustees constantly monitor the effectiveness of their working practices for improvement.

This year has seen the submission of grant applications start to revive. It has also seen an increase in the number of applications submitted by individual sponsors. The Trustees have reviewed their practices to ensure that the Fund can continue to operate for the benefit of as many applicants as possible, across different circumstance. After careful consideration it has been decided that the Fund should not become tied to a small number of sponsors. Control of numbers of applications as well as the timings of grants ensures that the Fund remains independently controlled. The Trustees retain their ability to grant across the public spectrum without the Fund being accessed exclusively by sponsors with limitless need.

Business Continuity

Throughout this year the Charity continued to apply its principles and business operation. The Charity staff numbers remained the same and the charity commends the staff for their continued support and adaptability with regard to the hybrid working arrangements that continue to operate.

The trustees' numbers have stayed the same overall. We thanked the outgoing secretary for the dedicated and excellent work she provided during her long and invaluable tenure. We welcomed a new Trustee to the Fund.

OBJECTIVES AND ACTIVITIES

The charity seeks to help those in need of convalescence, concentrating the gifting to beneficiaries who cannot afford the total cost of such relief and for whom an uplift of wellbeing is possible. This includes:

- Persons recovering from sickness, medical or surgical treatment.
- People in a weak state of health who require a change of air, or respite care; and
- Carers of the sick, weak, and vulnerable in need of a break from their duties which benefits carer and their charge.

ACHIEVEMENTS AND PERFORMANCE

Grants

The number of grant applications received during 2022/2023 has increased on the previous year from 75 to 78 applications, but the grants given this year are 65 as opposed to the 69 of the previous year. This indicates a relatively slow recovery towards pre covid figures. Meanwhile the number of referees have increased in number from 30 to 43. The number of beneficiaries has gone from 230 to 221. While the average cost of a grant for this year has decreased from £168 per person to £157 per person. This represents a figure below an average of £160 per person in the pre lockdown year of 2019-2020 and the great care being exercised by the team to keep within budget. Our investments continue to provide to meet the number of applications that are bestowed.

The return from convalescence continues to be marked with a gift of flowers and gospel, based tract sent to the beneficiary group. This may be a copy of "On Your Marks" or "So, who is this Jesus?", a copy of John's Gospel linked with the www.johnsgospel.org.uk website, or other suitable publication. A bookmark accompanies these, which explains the Trusts intention; to demonstrate the love of Jesus in a practical way.

The Trustees and staff continue to receive encouragement in their work from the grateful response to the benefits of the grants and are very pleased to be able to share examples of the relief the often very different breaks, can bring:

External comment upon the Trusts work

Every application received is supported by prayer. Praise and thanks are given to our Lord Jesus when referees report back on the positive impact of the grant of convalescence. It is a particular pleasure to hear where this represents a significant uplift for the beneficiaries.

"Can I please ask you to pass on our gratitude to those who made our holiday possible. Our break was just perfect and exactly what I needed, we had a fabulous time with glorious weather and just to spend some quality time without worry is just so relaxing. We had two lovely meals on the evening times and with the hotel being right in the centre meant I didn't have to drive at all. We are all so very grateful. It was all just perfect."

**CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023**

From a lady who is the carer for her husband and 2 autistic sons. Our grant enabled her to take a break from her caring role, funding travel for the couple and an adult daughter for a 2-night break to Torquay.

“Thank you so much for the grant of £250 which enabled me to have a wonderful mini break in London. It turned out to be exactly what I needed and was such a lovely pick-me-up. Thank you so much.”

From a gentleman awarded a grant to help in his convalescence from lifetime traumas.

Grants Officer Budget

The grant officer's budget remains at £500 and is used where the conventional grant criteria is not present, but it is felt by the grants officer that there are benefits to a donation. Particularly where a request is made by a new referee and donation under this discretionary budget can be made as a means of encouraging these referees to apply in future for convalescence or carers break holiday grants.

Trustees

The Charity Commission approved the change in number of maximum trustees from 5 to 7. Frances Kay joined as a Trustee 13th July 2022 whilst Margaret Barker resigned 2nd February 2023.

Charity Employees

The Charity employees continue to operate with care and due diligence and are to be commended for their control of the budgetary limits that have been set, and their flexibility in operating the new working practices.

Investments

Our investments have been managed in a way designed to provide income from our self-sustaining fund, without the need to resort to the use of public funds.

Public Benefit

Applications are considered for beneficiaries irrespective of their religious, ethnic, or other background. Only evident need, in line with the charity's purposes, is the initial consideration and the qualifying circumstances for an upturn in health or welfare of the beneficiary. This need is confirmed by an involved care professional, or similar person, who is fully aware of the individual circumstances and makes an application on their behalf. Such individuals are referred to as "Referees".

Awareness of the charity as a potential source of funding comes through personal recommendations and word of mouth, interaction with Trustees and or the Grants Officer, public witness of the Charity's work, discovery of our website, from directories of charities, or occasionally by an approach direct by the charity to potential Referees, individuals, or organisations.

The Trustees confirm they have regard to the ongoing guidance given by the Charity Commission regarding Public Benefit, as initially required by the Charities Act 2011 and are preparing to review the operation of the Charity in light of changes to be incorporated by the Charities Act of 2022

Investment Powers

There are no restrictions on the investment powers of the Trustees under its constitution. Ethical investment is considered to ensure that operation of the Trustees duties in this respect is consistent with the objectives of the Charity. The Trustee obligations to administer in the best interests of its beneficiaries, is always paramount.

**CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023**

Legislative Changes

The Trust continues to evaluate the impact of any legal change upon the Charity and regularly considers the impact of change in its risk assessments, upon the issue of guidance and following training updates.

FINANCIAL REVIEW

Reserves

Free and available cash is held in our current bank account, as a working balance and our cash reserve.

Our cash reserves policy guides Trustees to aim for 25% of the annual turnover to be held outside long term investment. This is to enable easy access in operating the charity. If the balance exceeds 50% of the estimated annual turnover, the trustees will consider reducing this figure by adding the surplus to our investment capital (portfolio). The amount for reinvestment will depend on whether circumstances suggest a spike in impending expenditure. At the year end cash at bank represented 41% of annual income.

Over the period considered, we experienced an influx of applications in the first and second quarter, with a few referees making multiple applications, thus providing a considerable fall in cash reserves. Lower levels of applications later in the year restored our cash situation. The number of applications was higher than experienced in previous years. Consequently, the trust was able to fully utilise its income and held its cash in the bank reserves within the policy guidelines.

Investment policy

The Trustees aim to grow the capital base and income of the charity. Brewin Dolphin who has placed our funds in a variety of investments, are a specialist investment vehicle for charities and have invested according to our agreed risk level and the long term aims set out by the trustees. We have much appreciated their expertise and continued guidance on the options always available to the trust.

The Trustees

The Trustees who served the charity during the period and up to the date of this report are set out on page 6.

**CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023**

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed by order of the Trustees

Gillian Mantle Chair of Trustees

Approved by the Trustees on

**CLEVEDON CONVALESCENT FUND
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2023**

Status

Clevedon Convalescent Fund is a registered charity, governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996. Its charity registration number is 249313 and is also known as Clevedon Forbes Fund and Forbes Fund.

Trustees

Gillian Mantle
Dr Roger Fido (Appointed 25th May 2023)
Frances Mary Kay (Appointed 13th July 2022)
Ruth Wilson
Neil Foster
Margaret Barker (Resigned February 2nd 2023)
David Clark

Under the Deed there must be no less than three trustees.

Trustees are appointed for a term of five years by a resolution of the trustees at a meeting called specifically for the purpose.

Principal address

4 Kenn Road,
Clevedon,
North Somerset, BS21 6EL

Independent Examiner

Josh Kingston ACA,
Burton Sweet Limited,
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol, BS48 1UR

Bankers

The Co-operative Bank plc,
Delf House,
Southway,
Skelmersdale, WN8 6SZ

Brewin Dolphin Limited,
The Paragon,
Counterslip,
Bristol BS16BX

Investment managers

Brewin Dolphin Limited, The Paragon, Counterslip, Bristol BS16BX

**CLEVEDON CONVALESCENT FUND
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2023**

Independent examiner's report to the trustees of Clevedon Convalescent Fund

I report to the trustees on my examination of the accounts of Clevedon Convalescent Fund (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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 Charity 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.

Josh Kingston, ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

CLEVEDON CONVALESCENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds	Endowment funds	Total funds 2023	Total funds 2022
		£	£	£	£
Income from:					
Investment income		81,559	-	81,559	75,032
Total income		<u>81,559</u>	<u>-</u>	<u>81,559</u>	<u>75,032</u>
Expenditure on:					
Cost of raising funds		14,054	-	14,054	14,241
Charitable activities	2	<u>55,722</u>	<u>-</u>	<u>55,722</u>	<u>61,208</u>
Total expenditure		<u>69,776</u>	<u>-</u>	<u>69,776</u>	<u>75,449</u>
Net gains/(losses) on investments	8	(18,267)	(40,660)	(58,927)	121,213
Net income / (expenditure)		<u>(6,484)</u>	<u>(40,660)</u>	<u>(47,144)</u>	<u>120,796</u>
Transfer between funds	11	-	-	-	-
Net movement in funds	4	<u>(6,484)</u>	<u>(40,660)</u>	<u>(47,144)</u>	<u>120,796</u>
Total funds at 1 April	11	700,951	1,551,593	2,252,544	2,131,748
Total funds at 31 March	11	<u>694,467</u>	<u>1,510,933</u>	<u>2,205,400</u>	<u>2,252,544</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are detailed in note 13.

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Tangible assets	7		77	316
Investments	8		2,156,485	2,175,336
			<u>2,156,562</u>	<u>2,175,652</u>
Current Assets				
Debtors	9	311		308
Investments	8	19,450		67,240
Cash at bank		<u>33,418</u>		<u>12,422</u>
		53,179		79,970
Creditors: amounts falling due within one year	10	<u>(4,341)</u>		<u>(3,078)</u>
Net current assets			48,838	76,892
Net assets			<u>2,205,400</u>	<u>2,252,544</u>
Funds				
Unrestricted funds				
General funds	12		45,514	33,731
Designated funds	12		648,953	667,220
Endowment funds	12		1,510,933	1,551,593
			<u>2,205,400</u>	<u>2,252,544</u>

These financial statements were approved by the trustees on and are signed on their behalf by:

Gillian Mantle
Chair of trustees

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1 Accounting policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined by FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the continued uncertainty being caused by the national cost of living crisis. Whilst these factors will have an impact on the charity's reserves in the coming years, the Trustees expect to be able to continue the charity's operations, having sufficient reserves to be able to meet these challenges.

- b) Income is recognised when there is entitlement to receipt.
- c) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs that relate to the category. Expenditure includes attributable VAT which cannot be recovered.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, these are included within support costs.

- d) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
- e) Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
Equipment - 25% per annum reducing balance
- f) Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- h) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

- i) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- j) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.
- k) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the
- l) Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the trustees. The purpose and likely timing of the use of each designated fund is set out in note 11 to the financial statements.
- m) Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Investment management charges and legal advice relating to these funds are charged against these funds.

2 Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total funds 2023 £	Total funds 2022 £
Grants to individuals	35,851	-	35,851	39,929
Support costs (see note 3)	19,871	-	19,871	21,279
	<u>55,722</u>	<u>-</u>	<u>55,722</u>	<u>61,208</u>

Included within grants to individuals is £1,302 (2022: £1,351) for flowers and £2 for gospels (2022: £231).

All charitable activities expenditure in 2022 was unrestricted.

3 Support costs

	Unrestricted Funds £	Endowment Funds £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	13,130	-	13,130	12,380
Staff pension costs	1,201	-	1,201	1,148
Rent and rates	374	-	374	374
Office costs	1,727	-	1,727	1,473
Bookkeeping	593	-	593	609
Travel & subsistence	18	-	18	11
Website development	-	-	-	2,160
Insurance	597	-	597	770
Governance	1,992	-	1,992	2,106
Depreciation	239	-	239	248
	<u>19,871</u>	<u>-</u>	<u>19,871</u>	<u>21,279</u>

All support costs in 2022 were unrestricted.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

4 Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation	239	248
Independent examiner's fee: for current year independent examination	1,098	813
for current year accounts preparation (over)/under accrual in previous year	894 -	993 300
	<u> </u>	<u> </u>

5 Staff costs and numbers

The aggregate payroll costs were:

	2023 £	2022 £
Wages and salaries	13,115	12,380
Other pension costs	1,201	1,148
	<u>14,316</u>	<u>13,528</u>

No employee received emoluments of more than £60,000. (2022: None)

The average weekly number of employees during the year was as follows:

	2023 No.	2022 No.
Number of staff	1	1
	<u>1</u>	<u>1</u>

The Trustees consider the key management personnel to be the Board of Trustees and the Grants Officer.
Total benefits paid to key management personnel during the year were £14,316 (2022: £13,528).

No Trustee claimed or waived expenses during the year or the previous year.

6 Taxation

The charity is exempt from corporation tax on its charitable activities.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2022	4,024	4,024
At 31 March 2023	<u>4,024</u>	<u>4,024</u>
Depreciation		
At 1 April 2022	3,708	3,708
Charge for the year	239	239
At 31 March 2023	<u>3,947</u>	<u>3,947</u>
Net book value		
At 31 March 2023	<u>77</u>	<u>77</u>
At 31 March 2022	<u>316</u>	<u>316</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

8 Investments

	2023	2022
	£	£
UK quoted investments	<u>2,175,935</u>	<u>2,242,576</u>

Movement in market value

	2023	2022
	£	£
Market value at 1 April	2,175,336	2,088,800
Acquisitions at cost	171,575	526,533
Disposal proceeds	(131,499)	(561,210)
Net gain/(loss) on revaluations in the year	<u>(58,927)</u>	<u>121,213</u>
Market value at 31 March	2,156,485	2,175,336
Cash held on investments	19,450	67,240
Total value of investments	<u>2,175,935</u>	<u>2,242,576</u>
Historical cost at 31 March	<u>1,978,864</u>	<u>1,945,573</u>

By Trust Deed, the investments are not subject to the limitations of the Trustee Investments Act.

Quoted investments as at 31 March 2023:	£
UK Bonds	41,725
Overseas Bonds	44,168
UK Equities	462,109
North American Equities	106,338
European Equities	167,220
Asia Pacific Equities	35,550
Global Investments	990,680
Absolute Return	36,581
Property	48,291
Other Investments	183,844
Cash Product	<u>39,980</u>
	2,156,485
Brewin Dolphin	19,450
Cash held	19,450
Total UK quoted investments	<u>2,175,935</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

9 Debtors

	2023	2022
	£	£
Other debtors	191	202
Prepayments	120	106
	<u>311</u>	<u>308</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	24	299
Accruals	1,992	1,806
Other creditors	2,325	973
	<u>4,341</u>	<u>3,078</u>

11 Movement in funds

	1 April	Income and	Expenditure	Transfers	31 March
	2022	gains	and losses		2023
	£	£	£	£	£
Unrestricted funds					
General funds	33,731	81,559	(69,776)	-	45,514
Designated funds:					
Invested funds	667,220	-	(18,267)	-	648,953
Endowment funds	1,551,593	-	(40,660)	-	1,510,933
	<u>2,252,544</u>	<u>81,559</u>	<u>(128,703)</u>	<u>-</u>	<u>2,205,400</u>

Prior year comparative

	1 April	Income and	Expenditure	Transfers	31 March
	2021	gains	and losses		2022
	£	£	£	£	£
Unrestricted funds					
General funds	34,148	75,032	(75,449)	-	33,731
Designated funds:					
Invested funds	768,550	37,576	-	(138,906)	667,220
Endowment funds	1,329,050	83,637	-	138,906	1,551,593
	<u>2,131,748</u>	<u>196,245</u>	<u>(75,449)</u>	<u>-</u>	<u>2,252,544</u>

The transfer between designated and endowment fund is to reflect a reallocation of the previous years' gains/(losses) on investments in line with the agreed fixed percentage.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

11 Movement in funds (Continued)

The Invested funds are set aside as designated to more clearly show the trustees' intention to use these funds to generate further income for the charity in the medium to long term. They are represented by the unrestricted fund quoted investments shown as part of note 8. This is in line with the historical policy of the charity to make use of surplus income in this way, and to maintain its ability to be self-sustaining. Each year a fixed percentage of 31% of the net gains and losses is charged to the designated fund with the remainder charged against the endowment fund. This percentage is based on the split of investments between designated and endowment fund when the portfolio was transferred between agents in 2018.

12 Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Unrestricted funds				
General funds	77	16,049	29,388	45,514
Designated funds:				
Invested funds	-	648,953	-	648,953
Endowment funds	-	1,510,933	-	1,510,933
	<u>77</u>	<u>2,175,935</u>	<u>29,388</u>	<u>2,205,400</u>

Previous year

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Unrestricted funds				
General funds	316	-	33,415	33,731
Designated funds:				
Invested funds	-	690,983	(23,763)	667,220
Endowment funds	-	1,551,593	-	1,551,593
	<u>316</u>	<u>2,242,576</u>	<u>9,652</u>	<u>2,252,544</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

13 Comparative funds

	Unrestricted funds £	Endowment funds £	Total funds 2022 £
Income from			
Investment income	75,032	-	75,032
Total income	<u>75,032</u>	<u>-</u>	<u>75,032</u>
Expenditure on			
Raising funds	14,241	-	14,241
Charitable activities	61,208	-	61,208
Total expenditure	<u>75,449</u>	<u>-</u>	<u>75,449</u>
Net gains/(losses) on investments	37,576	83,637	121,213
Net income / (expenditure)	<u>37,159</u>	<u>83,637</u>	<u>120,796</u>
Transfer between funds	(138,906)	138,906	-
Net movement in funds	<u>(101,747)</u>	<u>222,543</u>	<u>120,796</u>
Total funds at 1 April	802,698	1,329,050	2,131,748
Total funds at 31 March	<u>700,951</u>	<u>1,551,593</u>	<u>2,252,544</u>

CLEVEDON CONVALESCENT FUND

England & Wales - Charity number 249313

Accounts

**CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS**

31 MARCH 2022

Charity Commission number: 249313

**CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

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The Trustees have pleasure in presenting their report and the independently examined financial statements of the charity for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated association governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996.

The positions of Chair, Treasurer and Secretary are filled by working or retired professionals with diverse backgrounds and a common shared faith. The positions come up for election on a regular basis. Each appointment is made following careful consideration of the cross transferable skills which the individual has to offer from their secular background.

Management of the Fund is undertaken by the trustees who oversee the work of the Grants Officer and bookkeeper. The Grants Officer, who acts as the external liaison between the referees and beneficiaries has responsibility for managing the workload of the charity.

Organisation

The Trustees meet regularly as a body to deal with business matters, and weekly in working groups to sanction grants and pray for the recipients and their referees. The charity is operated day to day by the Grants Officer, an employee of the charity. At the start of the year the charity exercised its Covid safe policies running outside of its office base with our staff working from their homes. Once the lockdown measures relaxed in July of 2021 meetings continued via a mix of visual enabled technology and face to face meetings. This would depend on the comfort, health and convenience of staff and Trustees. The hybrid system has worked well and has enabled flexibility for participants protecting those shielding before hospital or other appointments and enabling those ill but otherwise able to contribute to do so safely from the comfort of their homes. Prayer for the beneficiaries and those touched by the charity has continued.

Risk review

The Trustees carry out an annual review of the risks faced by the charity and the manner in which these are managed. Mitigation of risk is primarily achieved by implementation of effective control procedures. These ensure a consistent quality of delivery for the operational aspects of the charity together with appropriate authorisation for all transactions and projects. The Trustees constantly monitor the effectiveness of their working practices for improvement.

As Lockdown restrictions across the UK to control the Covid 19 epidemic eased the charity reviewed once again its approach to its operations. The Charity remained focused on "holiday" type grants. There was no activity to seek new applications or encouragement to take a break. If applications were received and a break was possible the fund remained fully supportive. All grants awarded were given in line with the Covid 19 pandemic guidelines, in place at the time and gradually holidays rather than pledges started to be taken once more.

The Forbes night in grant was retained as an option but no applicants were forthcoming. The Grants Officer's discretionary grant was retained at its previous level.

Business Continuity

Throughout this year the charity continued to apply its principles and business operation. The charity staff numbers remained the same and the charity commends the staff for their flexibility over working arrangements. The Grants Director has operated a new hybrid in respect of working place options and has proved adept at co-ordinating the Trustee and grant meetings via technology.

OBJECTIVES AND ACTIVITIES

The charity seeks to help those in need of convalescence, concentrating the gifting to beneficiaries who cannot afford the total cost of such relief and for whom an uplift of wellbeing is possible. This includes:

- Persons recovering from sickness, medical or surgical treatment.
- People in a weak state of health who require a change of air, or respite care; and
- Carers of the sick, weak, and vulnerable in need of a break from their duties which benefits carer and their charge.

ACHIEVEMENTS AND PERFORMANCE

Grants

The award of grants for 2021/2022 has increased on the previous year but is still below 70% of the previous year's grant numbers with 75 applications received. The referee groups rose from 22 to 30 different referee groups. The grants awarded have increased to 69 from just 38 and those benefitting increased from 122 to 230. However, the average cost of a grant for this year has increased from £130 per person to £168 per person which is also an increase over the non-Lockdown year of 2019-2020 where the average figure was £160. Our investments continue to provide to meet the applications that we wish to make.

The return from convalescence continues to be marked with a gift of flowers and gospel, based tract sent to the beneficiary group. This may be a copy of "On Your Marks" or "So, who is this Jesus?", a copy of John's Gospel linked with the www.johnsgospel.org.uk website, or other suitable publication. A bookmark accompanies these, which explains the Trusts intention; to demonstrate the love of Jesus in a practical way.

The Trustees and staff continue to receive encouragement in their work from the grateful response to the benefits of the grants and are very pleased to be able to share examples of the relief the often very different breaks, can bring:

External comment upon the Trusts work

"We are ever so grateful to you for helping us with a grant for our break in the summer. It was really well spent with the family and gave us a refreshing and relaxing holiday, which lifted our spirits and will enable us to continue caring for our special husband/father."

This from a lady with 2 children, who cares full time for her husband, with the additional help of a paid carer. His health had deteriorated greatly over the past year, increasing her caring role. Our grant, combined with others, enabled the whole family, plus the paid carer, to take a much-needed break in the countryside.

"I wanted to say thank you on behalf of my family. The time away was lovely and much needed. It included a significant amount of rest as well as exploring the Gardens of Heligan, the Eden Project, Pentewan Sands and Mevagissey"

From a gentleman who used his grant to enjoy a weeks' holiday in Cornwall with his family, as part of his convalescence from a very stressful and demanding time at work.

Every application is supported by prayer, and we thank our Lord Jesus when referees report back on the positive impact of the grant of convalescence, and, where this has proved to be a significant point, in the lives of the beneficiaries.

Grants Officer Budget

Each year a small discretionary budget is set aside for use by the Grants Officer. Applications are sometimes received from referees new to our charity and who have applied for help of a type with does not meet our criteria. Some of this budget can then be given, if doing so provides a means of encouraging these referees to apply in future for convalescence or carers break holiday grants.

The allocation was increased to £500 in the previous year and has been retained at the same level in case there was ongoing nervousness connected with travel previously there had been a need to alleviate convalescence by way of online support and handheld tablet devices. In the event these or other means that less traditional grants did not include were required the decision not to reduce the amount was taken.

Trustees

There were no changes to the number and make-up of the Trustees this year. However, it has been decided to increase the number of Trustees who can be appointed at any one time to seven. This will involve a constitutional change during the next year.

Charity Employees

The Trustees would like to extend thanks and gratitude to the Grants Officer and the bookkeeper for their flexibility of approach this year. Once again the charity has been admirably served by these individuals who have been willing to work under changing circumstances and adopt new approaches to meet changing needs

Investments

Our investments have been managed in a way designed to provide income from our self-sustaining fund, without the need to resort to the use of public funds.

Public Benefit

Applications are considered for beneficiaries irrespective of their religious, ethnic, or other background. Only evident need, in line with the charity's purposes, is the initial consideration and the qualifying circumstances for an upturn in health or welfare of the beneficiary. This need is confirmed by an involved care professional, or similar person, who is fully aware of the individual circumstances and makes an application on their behalf. Such individuals are referred to as "Referees".

Awareness of the charity as a potential source of funding comes through personal recommendations and word of mouth, interaction with Trustees and or the Grants Officer, public witness of the charity's work, discovery of our website, from directories of charities, or occasionally by an approach direct by the charity to potential Referees, individuals, or organisations.

The Trustees confirm they have regard to the ongoing guidance given by the Charity Commission regarding Public Benefit, as initially required by the Charities Act 2011 and are preparing to review the operation of the Charity in light of changes to be incorporated by the Charities Act of 2022.

Investment Powers

There are no restrictions on the investment powers of the Trustees under its constitution. Ethical investment is considered to ensure that operation of the Trustees duties in this respect is consistent with the objectives of the Charity. The Trustee obligations to administer in the best interests of its beneficiaries, is always paramount.

Legislative Changes

The Trust has responded to consider the effects of Brexit upon its operations, which thank fully have been minimal. The data protection legislation adjustments have been assessed and note taken of the EU and UK data protection act requirements and continues to operate to the high standards of previous years maintaining its commitment to the security and confidentiality of the personal data it handles and conducting its business operations in accordance with legislative change and government guidance.

FINANCIAL REVIEW

Reserves

Free and available cash is held in our current bank account, as a working balance and our cash reserve.

Our cash reserves policy guides trustees to aim for 25% of the annual income to be held outside long term investment. This is to enable easy access in operating the charity. If the balance exceeds 50% of the income the trustees will consider reducing this figure by adding surplus to the investment capital. The amount for reinvestment will depend on whether circumstances suggest a spike in impending expenditure. At the year end cash at bank represented 17% of annual income which is below the 25% cash reserves that is aimed for by the trustees.

Over the period considered, the post pandemic effect steadily built a demand on our fund. This saw a low take up and submission of grants during the lockdown periods and a spike in applications towards the end of this year. This was caused by factors including greater opportunity to travel safely and an increase in the grants to alleviate mental health issues, to which the effects of lockdown had contributed. The number of applications was higher than experienced in previous years. Consequently, the trust was able to fully utilise its income and held its cash in the bank reserves within the policy guidelines.

Investment policy

The Trustees aim to grow the capital base and income of the charity with the investments made by Brewin Dolphin who have placed investments in a variety of Instruments offered as specialist investment vehicle for charities.

The Trustees

The Trustees who served the charity during the period and up to the date of this report are set out on page 6.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed by order of the Trustees



Gillian Mantle Chair of Trustees

Approved by the Trustees on 27 January 2023

CLEVEDON CONVALESCENT FUND
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2022

Status

Clevedon Convalescent Fund is a registered charity, governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996. Its charity registration number is 249313 and is also known as Clevedon Forbes Fund and Forbes Fund.

Trustees

Gillian Mantle
Ruth Wilson
Neil Foster
Margaret Barker
David Clark

Under the Deed there must be no less than three trustees.

Trustees are appointed for a term of five years by a resolution of the trustees at a meeting called specifically for the purpose.

Principal address

Kenn Road,
Clevedon,
North Somerset, BS21 6EL

Independent Examiner

Josh Kingston ACA,
Burton Sweet Limited,
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol, BS48 1UR

Bankers

The Co-operative Bank plc,
Delf House,
Southway,
Skelmersdale, WN8 6SZ

Brewin Dolphin Limited,
The Paragon,
Counterslip,
Bristol BS16BX

Investment managers

Brewin Dolphin Limited, The Paragon, Counterslip, Bristol BS16BX

**CLEVEDON CONVALESCENT FUND
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the trustees of Clevedon Convalescent Fund

I report to the trustees on my examination of the accounts of Clevedon Convalescent Fund (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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 Charity 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.

Joshua Kingston

Josh Kingston, ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

27 January 2023
Date:

CLEVEDON CONVALESCENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds	Endowment funds	Total funds 2022	Total funds 2021
		£	£	£	£
Income from:					
Investment income		75,032	-	75,032	65,081
Total income		<u>75,032</u>	<u>-</u>	<u>75,032</u>	<u>65,081</u>
Expenditure on:					
Cost of raising funds		14,241	-	14,241	12,439
Charitable activities	2	61,208	-	61,208	33,784
Total expenditure		<u>75,449</u>	<u>-</u>	<u>75,449</u>	<u>46,223</u>
Net gains/(losses) on investments	8	37,576	83,637	121,213	365,542
Net income / (expenditure)		<u>37,159</u>	<u>83,637</u>	<u>120,796</u>	<u>384,400</u>
Transfer between funds	11	(138,906)	138,906	-	-
Net movement in funds		<u>(101,747)</u>	<u>222,543</u>	<u>120,796</u>	<u>384,400</u>
Total funds at 1 April	11	802,698	1,329,050	2,131,748	1,747,348
Total funds at 31 March	11	<u>700,951</u>	<u>1,551,593</u>	<u>2,252,544</u>	<u>2,131,748</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are detailed in note 13.

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND**BALANCE SHEET****AS AT 31 MARCH 2022**

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible assets	7		316	564
Investments	8		<u>2,175,336</u>	<u>2,088,800</u>
			2,175,652	2,089,364
Current Assets				
Debtors	9	308		366
Investments	8	67,240		17,399
Cash at bank		<u>12,422</u>		<u>28,065</u>
		79,970		45,830
Creditors: amounts falling due within one year	10	<u>(3,078)</u>		<u>(3,446)</u>
Net current assets			76,892	42,384
Net assets			<u>2,252,544</u>	<u>2,131,748</u>
Funds				
Unrestricted funds				
General funds	12		33,731	34,148
Designated funds	12		667,220	768,550
Endowment funds	12		1,551,593	1,329,050
			<u>2,252,544</u>	<u>2,131,748</u>

These financial statements were approved by the trustees on 27 January 2023 and are signed on their behalf by:



Gillian Mantle
Chair of trustees

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1 Accounting policies

- a) The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined by FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the national cost of living crisis and the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

- b) Income is recognised when there is entitlement to receipt.
- c) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs that relate to the category. Expenditure includes attributable VAT which cannot be recovered.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, these are included within support costs.

- d) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
- e) Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
Equipment - 25% per annum reducing balance
- f) Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- h) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLEVEDON CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

- i) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- j) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.
- k) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- l) Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the trustees. The purpose and likely timing of the use of each designated fund is set out in note 11 to the financial statements.
- m) Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Investment management charges and legal advice relating to these funds are charged against these funds.

2 Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total funds 2022 £	Total funds 2021 £
Grants to individuals	39,929	-	39,929	15,488
Support costs (see note 3)	21,279	-	21,279	18,296
	<u>61,208</u>	<u>-</u>	<u>61,208</u>	<u>33,784</u>

Included within grants to individuals is £1,351 (2021: £761) for flowers and £231 for gospels (2021: £23).

All charitable activities expenditure in 2021 was unrestricted.

3 Support costs

	Unrestricted Funds £	Endowment Funds £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	12,380	-	12,380	12,233
Staff pension costs	1,148	-	1,148	1,089
Rent and rates	374	-	374	-
Office costs	1,473	-	1,473	1,809
Bookkeeping	609	-	609	754
Travel & subsistence	11	-	11	-
Website development	2,160	-	2,160	-
Insurance	770	-	770	772
Governance	2,106	-	2,106	1,380
Depreciation	248	-	248	259
	<u>21,279</u>	<u>-</u>	<u>21,279</u>	<u>18,296</u>

All support costs in 2021 were unrestricted.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

4 Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation	248	259
Independent examiner's fee:		
for current year independent examination	813	621
for current year accounts preparation	993	759
(over)/under accrual in previous year	300	-

5 Staff costs and numbers

The aggregate payroll costs were:

	2022 £	2021 £
Wages and salaries	12,380	12,233
Other pension costs	1,148	1,089
	13,528	13,322

No employee received emoluments of more than £60,000. (2021: None)

The average weekly number of employees during the year was as follows:

	2022 No.	2021 No.
Number of staff	1	1
	1	1

The Trustees consider the key management personnel to be the Board of Trustees and the Grants Officer. Total benefits paid to key management personnel during the year were £13,503 (2021: £13,322).

No Trustee claimed or waived expenses during the year or the previous year.

6 Taxation

The charity is exempt from corporation tax on its charitable activities.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2021	8,051	8,051
Additions	-	-
Disposals	(4,027)	(4,027)
At 31 March 2022	<u>4,024</u>	<u>4,024</u>
Depreciation		
At 1 April 2021	7,487	7,487
Charge for the year	248	248
Eliminations on disposals	(4,027)	(4,027)
At 31 March 2022	<u>3,708</u>	<u>3,708</u>
Net book value		
At 31 March 2022	<u>316</u>	<u>316</u>
At 31 March 2021	<u>564</u>	<u>564</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

8 Investments

	2022	2021
	£	£
UK quoted investments	<u>2,242,576</u>	<u>2,106,199</u>

Movement in market value

	2022	2021
	£	£
Market value at 1 April	2,088,800	1,711,365
Acquisitions at cost	526,533	377,931
Disposal proceeds	(561,210)	(366,038)
Net gain/(loss) on revaluations in the year	<u>121,213</u>	<u>365,542</u>
Market value at 31 March	<u>2,175,336</u>	<u>2,088,800</u>
Cash held on investments	67,240	17,399
Total value of investments	<u>2,242,576</u>	<u>2,106,199</u>
Historical cost at 31 March	<u>1,945,573</u>	<u>1,929,525</u>

By Trust Deed, the investments are not subject to the limitations of the Trustee Investments Act.

Quoted investments as at 31 March 2022:

	£
UK Bonds	46,567
Overseas Bonds	51,090
UK Equities	472,242
North American Equities	105,419
European Equities	142,759
Asia Pacific Equities	40,297
Global Investments	1,022,134
Absolute Return	38,924
Property	59,205
Other Investments	<u>196,697</u>
	<u>2,175,336</u>
Brewin Dolphin	
Cash held	67,240
Total UK quoted investments	<u>2,242,576</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9 Debtors

	2022	2021
	£	£
Other debtors	202	202
Prepayments	106	164
	<u>308</u>	<u>366</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	299	194
Accruals	1,806	1,380
Other creditors	973	1,872
	<u>3,078</u>	<u>3,446</u>

11 Movement in funds

	1 April	Income and	Expenditure	Transfers	31 March
	2021	gains	and losses		2022
	£	£	£	£	£
Unrestricted funds					
General funds	34,148	75,032	(75,449)	-	33,731
Designated funds:					
Invested funds	768,550	37,576	-	(138,906)	667,220
Endowment funds	1,329,050	83,637	-	138,906	1,551,593
	<u>2,131,748</u>	<u>196,245</u>	<u>(75,449)</u>	<u>-</u>	<u>2,252,544</u>

Prior year comparative

	1 April	Income and	Expenditure	Transfers	31 March
	2020	gains	and losses		2021
	£	£	£	£	£
Unrestricted funds					
General funds	15,290	65,081	(46,223)	-	34,148
Designated funds:					
Invested funds	516,326	252,224	-	-	768,550
Endowment funds	1,215,732	113,318	-	-	1,329,050
	<u>1,747,348</u>	<u>430,623</u>	<u>(46,223)</u>	<u>-</u>	<u>2,131,748</u>

The transfer between designated and endowment fund is to reflect a reallocation of the previous years gains/(losses) on investments in line with the agreed fixed percentage.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

11 Movement in funds (Continued)

The Invested funds are set aside as designated to more clearly show the trustees' intention to use these funds to generate further income for the charity in the medium to long term. They are represented by the unrestricted fund quoted investments shown as part of note 8. This is in line with the historical policy of the charity to make use of surplus income in this way, and to maintain its ability to be self-sustaining. Each year a fixed percentage of 31% of the net gains and losses is charged to the designated fund with the remainder charged against the endowment fund. This percentage is based on the split of investments between designated and endowment fund when the portfolio was transferred between agents in 2018.

12 Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Unrestricted funds				
General funds	316	-	33,415	33,731
Designated funds:				
Invested funds	-	690,983	(23,763)	667,220
Endowment funds	-	1,551,593	-	1,551,593
	<u>316</u>	<u>2,242,576</u>	<u>9,652</u>	<u>2,252,544</u>

Previous year

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Unrestricted funds				
General funds	564	-	33,584	34,148
Designated funds:				
Invested funds	-	777,149	(8,599)	768,550
Endowment funds	-	1,329,050	-	1,329,050
	<u>564</u>	<u>2,106,199</u>	<u>24,985</u>	<u>2,131,748</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

13 Comparative funds

	Unrestricted funds £	Endowment funds £	Total funds 2021 £
Income from			
Investment income	65,081	-	65,081
Total income	<u>65,081</u>	<u>-</u>	<u>65,081</u>
Expenditure on			
Raising funds	12,439	-	12,439
Charitable activities	33,784	-	33,784
Total expenditure	<u>46,223</u>	<u>-</u>	<u>46,223</u>
Net gains/(losses) on investments	252,224	113,318	365,542
Net income / (expenditure) and net movement in funds	<u>271,082</u>	<u>113,318</u>	<u>384,400</u>
Total funds at 1 April	531,616	1,215,732	1,747,348
Total funds at 31 March	<u>802,698</u>	<u>1,329,050</u>	<u>2,131,748</u>

CLEVEDON CONVALESCENT FUND

England & Wales - Charity number 249313

Accounts

**CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS**

31 MARCH 2021

Charity commission number: 249313

CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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CLEVEDON CONVALESCENT FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The Trustees have pleasure in presenting their report and the independently examined financial statements of the charity for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated association governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996.

The positions of Chair, Treasurer and Secretary are filled by working or retired professionals with diverse backgrounds and a common shared faith. The positions come up for election on a regular basis. Each appointment is made following careful consideration of the cross transferable skills which the individual has to offer from their secular background.

Management of the Fund is undertaken by the trustees who oversee the work of the Grants Officer and bookkeeper. The Grants Officer, who acts as the external liaison between the referees and beneficiaries has responsibility for managing the workload of the charity.

Organisation

The Trustees meet regularly as a body to deal with business matters, and weekly in working groups to sanction grants and pray for the recipients and their referees. The charity is operated day to day by the Grants Officer, an employee of the charity. Throughout this full year of successive Lockdown periods the charity has continued to run outside of its office base with our staff working from their homes. Regular meetings have continued via visual enabled technology, in order to observe the social distancing requirements of the Covid-19 pandemic. Prayer for the beneficiaries and those touched by the charity has continued.

Risk review

The Trustees carry out an annual review of the risks faced by the charity and the manner in which these are managed. Mitigation of risk is primarily achieved by implementation of effective control procedures. These ensure a consistent quality of delivery for the operational aspects of the charity together with appropriate authorisation for all transactions and projects. The Trustees constantly monitor the effectiveness of their working practices for improvement.

At the start of this year a full-scale pandemic review took place. Holiday breaks were prohibited by legislative restrictions for the greater part of the year. After careful consideration of whether or not to alter the granting criteria, it was decided the Charity would remain focused on "holiday" type grants. There was no activity to seek new applications or encouragement to take a break. If applications were received and a break was possible the fund remained fully supportive. All grants awarded were given in line with the current and changing Covid 19 pandemic guidelines, often as pledges until restrictions allowed the taking of holidays.

To ensure that the fund was used to benefit recipients as flexibly as possible however, and as part of the wider risk review, a new Forbes Nights in grant was introduced and the Grants Officers discretionary grant was increased.

Business Continuity

Throughout this year the charity continued to apply its principles and business operation. The charity did not have to place any staff on furlough or reduce its headcount. The Grants Director continued to work from home and co-ordinate the Trustee meetings via technology. Constant review of government guidance and legal change has added to their regular workload to ensure that the granting of convalescent breaks kept pace with the constant changes to travel and social distancing. Occasional face to face matters, such as cheque signings, were arranged observing social distancing rules.

CLEVEDON CONVALESCENT FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The charity seeks to help those in need of convalescence, concentrating the gifting to beneficiaries who cannot afford the total cost of such relief and for whom an uplift of wellbeing is possible. This includes:

- Persons recovering from sickness, medical or surgical treatment.
- People in a weak state of health who require a change of air, or respite care; and
- Carers of the sick, weak, and vulnerable in need of a break from their duties which benefits carer and their charge.

ACHIEVEMENTS AND PERFORMANCE

Grants

The award of grants for 2020/2021 has been well below that of the previous year. There were only 43 applications received as opposed to 108 the year before. The referee groups from whence these came have reduced in number from 41 to 22 different referee groups. The grants awarded have reduced from 107 to 38 and those benefitting dropped from 311 to 122. However, the average cost of a grant for this year has decreased to £130 per person as opposed to £160 for the previous year. We are grateful that our investments have continued to support our work during such a time of hardship for so many and for the ongoing, albeit reduced opportunity, to provide some relief to those in need.

The return from convalescence continues to be marked with a gift of flowers and gospel, based tract sent to the beneficiary group. This may be a copy of "On Your Marks" or "So, who is this Jesus?", a copy of John's Gospel linked with the www.johnsgospel.org.uk website, or other suitable publication. A bookmark accompanies these, which explains the Trusts intention; to demonstrate the love of Jesus in a practical way. This year flowers have also been sent to local care homes to raise the spirits of those suffering and caring.

The Trustees and staff continue to receive encouragement in their work from the grateful response to the benefits of the grants and are very pleased to be able to share examples of the relief the often very different breaks, can bring:

"It was brilliant, really good, refreshing for all of us. Our cottage was in the middle of nowhere and was calm. It made a huge difference"

From a parent carer of a teenager with cerebral palsy and epilepsy, advised to shield during the coronavirus pandemic. Living in a popular part of a city meant the family could not safely go outdoors around their home. With the help of our grant, they were able to enjoy a holiday in safety, in a remote cottage on the Isle of Skye.

"We want to take this opportunity to thank you for your kindness and generosity in supporting us with our holiday to South Wales this year. Due to Covid 19 restrictions, we were unsure whether we would be able to go, but the lockdown rules for Wales were changed a week before our stay which meant that we could travel there. The scenery around the Gower Peninsula is breath-taking, and although we couldn't access many of the beaches due to my mobility issues, we managed to find lots of secluded places for picnics and some much-needed quality family time away from the stresses of work. We had a really lovely relaxing break. The children have had such a lot to deal with over the last few years and it was just wonderful to have a change of scenery and to give them a sense of normality in an extremely challenging year. They all send their love and gratitude. We really can't thank you enough for enabling us to take this holiday"

"From a father suffering from chronic pain, needing to use a wheelchair following unsuccessful back surgery. The Family Adviser working in the school his 2 younger daughters attend, applied on the family's behalf for a much-needed break. Mum too has health issues and the 2 girls are registered as Young Carers."

CLEVEDON CONVALESCENT FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Every application is supported by prayer, and we thank our Lord Jesus when referees report back on the positive impact of the grant of convalescence, and, where this has proved to be a significant point, in the lives of the beneficiaries.

Grants Officer Budget.

Each year a small discretionary budget is set aside for use by the Grants Officer. Applications are sometimes received from referees new to our charity and who have applied for help of a type with does not meet our criteria. Some of this budget can then be given, if doing so provides a means of encouraging these referees to apply in future for convalescence or carers break holiday grants. The allocation was increased to £500 this year and was used to help towards the cost of a number of handheld tablet devices. These enabled individuals to continue to access vital support now only available online, as part of their convalescence and as a means of coping during the pandemic.

Forbes Night in Grants

With limited applications for funding being received and a desire to use what income we had to benefit others whilst still keeping in line with the charities aims, a new project; the "Forbes Night In" was introduced. This involved an award of vouchers for items such as a takeaway meal, cake bake kit, movie & flowers. These were to provide a special "night in" for couples or families to enjoy together as convalescence from difficulties faced as a direct result of the pandemic. This was offered to the residential homes, nursing homes and the community hospital in our town of Clevedon as a way of blessing nursing, NHS, and care support staff. A thank you to those who have served our community so well during this difficult time. In total, 6 applications were received, all of which received a grant.

Trustees

There were no changes to the number and make-up of the Trustees this year. However, it has been decided to increase the number of Trustees who can be appointed at any one time to seven. This will involve a constitutional change during the next year.

Charity Employees

The Trustees would particularly like to extend thanks and gratitude to the Grants Officer and the bookkeeper for their devotion and professionalism during this year. The charity has been admirably served by the diligence of these individuals and their hard work and commitment is highly commended in what has been a very difficult time.

Investments

Our investments have been managed in a way designed to provide income from our self-sustaining fund, without the need to resort to the use of public funds.

Public Benefit

Applications are considered for beneficiaries irrespective of their religious, ethnic, or other background. Only evident need, in line with the charity's purposes, is the initial consideration and the qualifying circumstances for an upturn in health or welfare of the beneficiary. This need is confirmed by an involved care professional, or similar person, who is fully aware of the individual circumstances and makes an application on their behalf. Such individuals are referred to as "Referees".

Awareness of the charity as a potential source of funding comes through personal recommendations and word of mouth, interaction with Trustees and or the Grants Officer, public witness of the Charities work, discovery of our website, from directories of charities, or occasionally by an approach direct by the charity to potential Referees, individuals, or organisations.

CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021

The Trustees confirm they have regard to the ongoing guidance given by the Charity Commission regarding Public Benefit, as initially required by the Charities ACT 2011.

Investment Powers

There are no restrictions on the investment powers of the Trustees under its constitution. Ethical investment is considered to ensure that operation of the Trustees duties in this respect is consistent with the objectives of the Charity. The Trustee obligations to administer in the best interests of its beneficiaries, is always paramount.

Legislative Changes

The Trust has adjusted to accommodate the changes brought in this year due to Covid -19 and as a result of Brexit. It has strengthened and maintains its commitment to the security and confidentiality of the personal data it handles and conducting its business operations in accordance with legislative change and government guidance.

FINANCIAL REVIEW

Reserves

Historically the Trustees had operated a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or investments ("the free reserves") held by the charity should be between 3 and 6 months of the resources expended, which approximately equates to between £11,600 and £23,100. This was to enable continuation of the current activities of the organisation in the event of a significant drop in funding. Should such a significant drop in income take place, it would be necessary to consider how the funding would be replaced or activities changed accordingly. At the balance sheet date free reserves amounted to £24,985.

In the last Annual Report the figure dropped below the 3 month balance. In the process of looking to rectify this the Trustees have taken the decision to reconsider whether to continue with this position. This is particularly relevant during this year as the pandemic has affected the number and types of grants the charity is able to offer. Whilst the required reserve was reinstated the Trustees are in the process of determining whether the historic policy should be maintained.

A designated fund amounting to £768,550 at the Balance Sheet date, as shown in note 11 of the financial statements, has been set aside to generate further income for the charity in the medium to long term. This is in line with the historical policy of the charity to make use of surplus income in this way, and to maintain its ability to be self-sustaining.

Investment policy

The Trustees aim to grow the capital base and income of the charity with the investments made by Brewin Dolphin who have placed investments in a variety of Instruments offered as specialist investment vehicle for charities.

The Trustees

The Trustees who served the charity during the period and up to the date of this report are set out on page 6.

CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed by order of the Trustees

Gillian Mantle Chair of Trustees

Approved by the Trustees on

CLEVEDON CONVALESCENT FUND
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2021

Status

Clevedon Convalescent Fund is a registered charity, governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996. Its charity registration number is 249313 and is also known as Clevedon Forbes Fund and Forbes Fund.

Trustees

Gillian Mantle
Ruth Wilson
Neil Foster
Margaret Barker
David Clark

Under the Deed there must be no less than three trustees.

Trustees are appointed for a term of five years by a resolution of the trustees at a meeting called specifically for the purpose.

Principal address

Kenn Road,
Clevedon,
North Somerset, BS21 6EL

Independent Examiner

Josh Kingston ACA,
Burton Sweet Chartered Accountants,
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol, BS48 1UR

Bankers

The Co-operative Bank plc,
Delf House,
Southway,
Skelmersdale, WN8 6SZ

Brewin Dolphin Limited,
The Paragon,
Counterslip,
Bristol BS16BX

Investment managers

Brewin Dolphin Limited, The Paragon, Counterslip, Bristol BS16BX

**CLEVEDON CONVALESCENT FUND
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2021**

Independent examiner's report to the trustees of Clevedon Convalescent Fund

I report to the trustees on my examination of the accounts of Clevedon Convalescent Fund (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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 Charity 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.

Josh Kingston ACA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

CLEVEDON CONVALESCENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds	Endowment funds	Total funds 2021	Total funds 2020
		£	£	£	£
Income from:					
Donations		-	-	-	1,500
Investment income		65,081	-	65,081	74,476
Total income		<u>65,081</u>	<u>-</u>	<u>65,081</u>	<u>75,976</u>
Expenditure on:					
Cost of raising funds		12,439	-	12,439	12,977
Charitable activities	2	33,784	-	33,784	72,240
Total expenditure		<u>46,223</u>	<u>-</u>	<u>46,223</u>	<u>85,217</u>
Net gains/(losses) on investments	8	252,224	113,318	365,542	(266,080)
Net income / (expenditure) and net movement in funds		<u>271,082</u>	<u>113,318</u>	<u>384,400</u>	<u>(275,321)</u>
Total funds at 1 April	11	531,616	1,215,732	1,747,348	2,022,669
Total funds at 31 March	11	<u>802,698</u>	<u>1,329,050</u>	<u>2,131,748</u>	<u>1,747,348</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are detailed in note 13.

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible assets	7		564	823
Investments	8		2,088,800	1,711,365
			<u>2,089,364</u>	<u>1,712,188</u>
Current Assets				
Debtors	9	366		323
Investments	8	17,399		20,693
Cash at bank		<u>28,065</u>		<u>18,491</u>
		45,830		39,507
Creditors: amounts falling due within one year	10	<u>(3,446)</u>		<u>(4,347)</u>
Net current assets			42,384	35,160
Net assets			<u><u>2,131,748</u></u>	<u><u>1,747,348</u></u>
Funds				
Unrestricted funds				
General funds	12		34,148	15,290
Designated funds	12		768,550	516,326
Endowment funds	12		1,329,050	1,215,732
			<u><u>2,131,748</u></u>	<u><u>1,747,348</u></u>

These financial statements were approved by the trustees on and are signed on their behalf by:

Gillian Mantle
Chair of trustees

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1 Accounting policies

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

The charity is a public benefit entity as defined by FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

- b) Income is recognised when there is entitlement to receipt.
- c) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs that relate to the category. Expenditure includes attributable VAT which cannot be recovered.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, these are included within support costs.

- d) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
- e) Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
Equipment - 25% per annum reducing balance
- f) Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- h) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.
- i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

CLEVEDON CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

- j) Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the trustees. The purpose and likely timing of the use of each designated fund is set out in note 11 to the financial statements.
- k) Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Investment management charges and legal advice relating to these funds are charged against these funds.

2 Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total funds 2021 £	Total funds 2020 £
Grants to individuals	15,488	-	15,488	52,396
Support costs (see note 3)	18,296	-	18,296	19,844
	<u>33,784</u>	<u>-</u>	<u>33,784</u>	<u>72,240</u>

Included within grants to individuals is £761 (2020: £1,735) for flowers and £23 for gospels (2020: £127).

All charitable activities expenditure in 2020 was unrestricted.

3 Support costs

	Unrestricted Funds £	Endowment Funds £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	12,233	-	12,233	11,981
Staff pension costs	1,089	-	1,089	1,050
Rent and rates	-	-	-	2,024
Office costs	1,809	-	1,809	1,497
Bookkeeping	754	-	754	892
Insurance	772	-	772	781
Governance	1,380	-	1,380	1,345
Depreciation	259	-	259	274
	<u>18,296</u>	<u>-</u>	<u>18,296</u>	<u>19,844</u>

All support costs in 2020 were unrestricted.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

4 Net income/(expenditure)

This is stated after charging:

	2021	2020
	£	£
Depreciation	259	274
Independent examiner's fee: for current year independent examination	<u>1,380</u>	<u>1,310</u>

5 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages and salaries	12,233	11,981
Other pension costs	1,089	1,050
	<u>13,322</u>	<u>13,031</u>

No employee received emoluments of more than £60,000. (2020: None)

The average weekly number of employees during the year was as follows:

	2021	2020
	No.	No.
Number of staff	1	1
	<u>1</u>	<u>1</u>

The Trustees consider the key management personnel to be the Board of Trustees and the Grants Officer. Total benefits paid to key management personnel during the year were £13,322 (2020: £13,031).

No Trustee claimed or waived expenses during the year or the previous year.

6 Taxation

The charity is exempt from corporation tax on its charitable activities.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2020	8,051	8,051
Additions	-	-
At 31 March 2021	<u>8,051</u>	<u>8,051</u>
Depreciation		
At 1 April 2020	7,228	7,228
Charge for the year	259	259
At 31 March 2021	<u>7,487</u>	<u>7,487</u>
Net book value At 31 March 2021	<u>564</u>	<u>564</u>
At 31 March 2020	<u>823</u>	<u>823</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8 Investments

	2021	2020
	£	£
UK quoted investments	<u>2,106,199</u>	<u>1,732,058</u>
Movement in market value		
	2021	2020
	£	£
Market value at 1 April	1,711,365	1,968,932
Acquisitions at cost	377,931	149,764
Disposal proceeds	(366,038)	(141,251)
Net gain/(loss) on revaluations in the year	<u>365,542</u>	<u>(266,080)</u>
Market value at 31 March	<u>2,088,800</u>	<u>1,711,365</u>
Cash held on investments	17,399	20,693
Total value of investments	<u>2,106,199</u>	<u>1,732,058</u>
Historical cost at 31 March	<u>1,929,525</u>	<u>1,967,020</u>

By Trust Deed, the investments are not subject to the limitations of the Trustee Investments Act.

Quoted investments as at 31 March 2021:

	£
UK Bonds	131,007
UK Equities	585,257
North American Equities	191,211
European Equities	68,171
Japanese Equities	29,112
Asia Pacific Equities	98,082
Emerging Market Equities	15,525
Global Investments	695,576
Absolute Return	41,116
Property	50,551
Other Investments	<u>183,192</u>
	<u>2,088,800</u>
Brewin Dolphin	Cash held
	17,399
Total UK quoted investments	<u>2,106,199</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

9 Debtors

	2021	2020
	£	£
Other debtors	202	169
Prepayments	164	154
	<u>366</u>	<u>323</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	194	37
Accruals	1,380	1,310
Other creditors	1,872	3,000
	<u>3,446</u>	<u>4,347</u>

11 Movement in funds

	1 April	Income and	Expenditure	Transfers	31 March
	2020	gains	and losses		2021
	£	£	£	£	£
Unrestricted funds					
General funds	15,290	65,081	(46,223)	-	34,148
Designated funds:					
Invested funds	516,326	252,224	-	-	768,550
Endowment funds	1,215,732	113,318	-	-	1,329,050
	<u>1,747,348</u>	<u>430,623</u>	<u>(46,223)</u>	<u>-</u>	<u>2,131,748</u>

Prior year comparative

	1 April	Income and	Expenditure	Transfers	31 March
	2019	gains	and losses		2020
	£	£	£	£	£
Unrestricted funds					
General funds	53,737	75,976	(85,217)	(29,206)	15,290
Designated funds:					
Invested funds	617,962	-	(130,842)	29,206	516,326
Endowment funds	1,350,970	-	(135,238)	-	1,215,732
	<u>2,022,669</u>	<u>75,976</u>	<u>(351,297)</u>	<u>-</u>	<u>1,747,348</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11 Movement in funds (Continued)

The Invested funds are set aside as designated to more clearly show the trustees' intention to use these funds to generate further income for the charity in the medium to long term. They are represented by the unrestricted fund quoted investments shown as part of note 8. This is in line with the historical policy of the charity to make use of surplus income in this way, and to maintain its ability to be self-sustaining. Each year a fixed percentage of 31% of the net gains and losses is charged to the designated fund with the remainder charged against the endowment fund. This percentage is based on the split of investments between designated and endowment fund when the portfolio was transferred between agents in 2018.

12 Analysis of net assets

	Tangible fixed assets £	Fixed asset investments £	Other net assets £	Total £
Unrestricted funds				
General funds	564	-	33,584	34,148
Designated funds:				
Invested funds	-	777,149	(8,599)	768,550
Endowment funds	-	1,329,050	-	1,329,050
	<u>564</u>	<u>2,106,199</u>	<u>24,985</u>	<u>2,131,748</u>

Previous year

	Tangible fixed assets £	Fixed asset investments £	Other net assets £	Total £
Unrestricted funds				
General funds	823	-	14,467	15,290
Designated funds:				
Invested funds	-	516,326	-	516,326
Endowment funds	-	1,215,732	-	1,215,732
	<u>823</u>	<u>1,732,058</u>	<u>14,467</u>	<u>1,747,348</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

13 Comparative funds

	Unrestricted funds £	Endowment funds £	Total funds 2020 £
Income from			
Donations	1,500	-	1,500
Investment income	74,476	-	74,476
Total income	<u>75,976</u>	<u>-</u>	<u>75,976</u>
Expenditure on			
Raising funds	12,977	-	12,977
Charitable activities	72,240	-	72,240
Total expenditure	<u>85,217</u>	<u>-</u>	<u>85,217</u>
Net gains/(losses) on investments	(130,842)	(135,238)	(266,080)
Net income / (expenditure) and net movement in funds	<u>(140,083)</u>	<u>(135,238)</u>	<u>(275,321)</u>
Total funds at 1 April	671,699	1,350,970	2,022,669
Total funds at 31 March	<u>531,616</u>	<u>1,215,732</u>	<u>1,747,348</u>