

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

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TRUSTEES' ANNUAL REPORT
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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><u>2,269,242</u></u>	<u><u>2,205,400</u></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><u>2,269,242</u></u>	<u><u>2,205,400</u></u>

These financial statements were approved by the trustees on15 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
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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
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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	2,209,341	2,156,485
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>
	2,209,341	2,156,485
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 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>

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
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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>