

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
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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).

CLEVEDON CONVALESCENT FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 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

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.