

THE CLEAVER ORDINATION CANDIDATES FUND

England & Wales · Charity number 313473

Details

| | |
|-------------|---|
| Other names | CLEAVER FUND |
| Status | Registered |
| Legal form | Other |
| Registered | 1967-01-26 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | All Saints Vicarage 7 Margaret Street London W1W 8JG |
| Phone | 01328 821316 |
| Email | clerk@cleaver.org.uk |
| Website | www.cleaver.org.uk |

Activities

Objects: 1. TO PROVIDE MEANS FOR ASSISTING PERSONS WHO SHALL BE DESIROUS OF TAKING HOLY ORDERS IN ANY CHURCH COMPRISED IN THE ANGLICAN COMMUNION AND SHALL BE APPROVED BY THE TRUSTEES AS SUITABLE PERSONS HAVING REGARD TO THEIR CHARACTER AND EDUCATION TO RECEIVE SUCH ASSISTANCE TO ENTER UPON OF FOLLOW OR COMPLETE A COURSE OF THEOLOGICAL STUDY AT A THEOLOGICAL COLLEGE APPROVED BY THE TRUSTEES OR IN SUCH OTHER PLACE OR UNDER SUCH DIRECTION AS THE TRUSTEES MAY UNDER THE CIRCUMSTANCES OF EACH CASE THINK PROPER WHICH BY REASON OF POVERTY THEY WOULD OTHERWISE BO UNABLE TO ENTER UPON, FOLLOW OR COMPLETE. 2. IF AFTER MAKING SUITABLE PROVISION FOR CANDIDATES QUALIFIES IN ACCORDANCE WITH THE TERMS OF THE SAID WILL, THE TRUSTEES HAVE INCOME AVAILABLE, THEY MAY EXTEND THE BENEFITS OF THE FOUNDATION TO CANDIDATES, OTHERWISE QUALIFIED AS REQUIRED BY THE SAID WILL, A) WHO HAVE BEEN ORDAINED, WHETHER AS DEACONS OR AS PRIEST, TO ENABLE THEM TO PURSUE THEIR STUDIES IN THEOLOGY OR RELATED SUBJECTS IN SUCH MANNER AS THE TRUSTEES MAY APPROVE, AND B) WHO ARE MEMBERS OF ANY CHURCH COMPRISES IN THE ANGLICAN COMMUNION.

Activities: The Cleaver Ordination Candidates Fund exists for the support and encouragement of Anglo-Catholic ordinands committed to a traditional understanding of the priesthood and historic episcopate, and to urge the importance of continuing sound theological learning amongst the clergy.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-09-30 | £67,316 | £79,722 | - | - |
| 2024-09-30 | £66,936 | £72,405 | - | - |
| 2023-09-30 | £66,171 | £97,367 | - | - |
| 2022-09-30 | £66,171 | £97,367 | - | - |
| 2021-09-30 | £62,685 | £50,729 | - | - |
| 2020-09-30 | £68,155 | £45,972 | - | - |

Trustees

| Name | Role | Appointed |
|---|-------|------------|
| THE REVD DR PETER BENEDICT ANTHONY | Chair | |
| CLAIRE CHILDS | | 2013-11-24 |
| Dr Ann Mary Chippindale | | 2017-04-26 |
| Dr LUCY MARY FRANCES RAZZALL | | 2015-03-02 |
| Michael Vaughan Cooper OBE | | 2015-05-11 |
| Rev Nicholas Johnathan Debney | | 2020-07-24 |
| Rev Roderick Neil Stephen Leece | | |
| Rev Toby Boutle | | 2023-05-10 |
| THE REVD JOHN LIVESLEY | | 2012-05-02 |
| The Reverend Christopher Johnson | | 2020-07-15 |
| Tyler Wellington Hill | | 2024-05-15 |

THE CLEAVER ORDINATION CANDIDATES FUND

England & Wales - Charity number 313473

Accounts

THE CLEAVER ORDINATION CANDIDATES FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE CLEAVER ORDINATION CANDIDATES FUND

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THE CLEAVER ORDINATION CANDIDATES FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Trustees

The Revd Dr Peter Anthony, Chairman
Mrs Claire Childs
Dr Ann Chippindale
Mr Michael Cooper OBE, Treasurer
The Revd Nicholas Debney
The Revd Christopher Johnson
The Revd Roderick Leece
The Revd John Livesley
Dr Lucy Razzall
The Revd Toby Boutle
Mr Tyler Hill

Charity registered number 313473

Principal office

The Vicarage
Church Street
Little Walsingham
Norfolk
NR22 6BL

Clerk The Revd Dr Harri Williams

Accountants

Larking Gowen LLP
Chartered Accountants
Prospect House
Rouen Road
Norwich
NR1 1RE

THE CLEAVER ORDINATION CANDIDATES FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 30 September 2025.

The trustees have adopted the provisions of 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).

Governing document

The Cleaver Ordination Candidates Fund was established with twelve trustees under the will (dated 6 August 1910) of Mrs Friederica Frances Swinburne, who died on 14 April 1916. The will provides that the power of appointing new trustees shall be exercisable by a majority of the existing trustees. The trustees are empowered to employ a clerk. The provisions of the will were enlarged by schemes dated 8 October 1963 and 13 September 1966.

Financial review

During the year ended 30 September 2025 the Trust received income of £67,316 (2024: £66,936) and expenditure totaling £79,722 (2024: £72,405) was incurred, resulting in a net deficit of £12,406 (2024: deficit of £5,469). Loss on investments amounted to £62,502 (2023: gain of £197,114). Total funds accordingly fell from £2,235,367 to £2,160,459 (2024: grew from £2,043,722 to £2,235,367). Of this, Permanent Endowment funds total £1,962,521 (2024: £2,018,760), the designated Roy Porter fund stands at £197,938 (2024: £216,607), and unrestricted general funds are Nil (2024: £Nil).

The trustees are satisfied that the balance on unrestricted funds is sufficient to meet current grant obligations, and intend to maintain cash reserves at or above an amount equal to three months' worth of expenditure.

Investment policy and performance

The trustees have invested in a range of CCLA Church of England CBF Funds with a view to maintaining the capital value of the portfolio in line with inflation over the medium to long term. However, the trustees accept that markets can be volatile in the short term and take a medium risk profile. The value of the Trust's portfolio, in line with UK and overseas equity markets, fell during the period from £2,286,730 to £2,214,228 (2024: grew from £2,109,616 to £2,286,730).

THE CLEAVER ORDINATION CANDIDATES FUND

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Objectives and Aims

The purpose and object of the Cleaver Ordination Candidates Fund is the provision of means for assisting persons desirous of taking Holy Orders in the Church of England, who should primarily be University graduates. The Trustees are empowered to make grants towards the payment of tuition fees, for the cost of maintenance during the course of theological study and the purchase of books, or any of such purposes at their discretion. By a Scheme dated 8 October 1963 the provisions were widened to include clergy who are members of any Church comprised in the Anglican Communion to enable them to pursue their studies in theology or related subjects in such manner as the Trustees may approve. A further Scheme dated 13 September 1966 extended the provisions to include persons desirous of taking Holy Orders in any Church comprised in the Anglican Communion. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's objectives and grants.

The Roy Porter Fund

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund to support clergy conferences with educational content.

Achievement and performance

The Trustees met four times in the year (including video conferences). Grants totalling £68,576 (2024: £56,280) were made as follows:

- Grants to potential ordinands participating in pastoral assistant schemes, 5 (2024: 7)
- Book grants to UK ordinands, 10 (2024: 10)
- Book grants to UK deacons, 7 (2024: 4)
- Grants to UK clergy studying for postgraduate degrees, 8 (2024: 6)
- Grants to overseas ordinands, 0 (2024: 0)
- Other support grants, 4 (2024: 2)
- Grants to UK training institutions, 0 (2024: 0)

THE CLEAVER ORDINATION CANDIDATES FUND

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Michael Cooper OBE

Treasurer

Date: 6 May 2026

THE CLEAVER ORDINATION CANDIDATES FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent examiner's report to the Trustees of the Charity

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 3 June 2026

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

THE CLEAVER ORDINATION CANDIDATES FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

| | Note | Unrestricted funds 2025 £ | Endowment funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|--|------|------------------------------------|---------------------------------|-----------------------------|---------------------------------------|
| Incoming resources | | | | | |
| Investment income | 2 | 67,316 | - | 67,316 | 66,936 |
| Total incoming resources | | <u>67,316</u> | <u>-</u> | <u>67,316</u> | <u>66,936</u> |
| Resources expended | | | | | |
| Charitable activities: | 3 | | | | |
| Grants to participants in Pastoral Assistant Schemes | | 42,689 | - | 42,689 | 32,995 |
| Grants to UK ordinands and clergy | | 25,887 | - | 25,887 | 23,285 |
| Support costs | | 11,146 | - | 11,146 | 16,125 |
| Total resources expended | | <u>79,722</u> | <u>-</u> | <u>79,722</u> | <u>72,405</u> |
| Net incoming/(outgoing) resources | | | | | |
| Gains/(losses) on investment assets | | (12,406) | - | (12,406) | (5,469) |
| | | (6,263) | (56,239) | (62,502) | 197,114 |
| Net movement in funds | | <u>(18,669)</u> | <u>(56,239)</u> | <u>(74,908)</u> | <u>191,645</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 216,607 | 2,018,760 | 2,235,367 | 2,043,722 |
| Net movement in funds | | (18,669) | (56,239) | (74,908) | 191,645 |
| Total funds carried forward | | <u>197,938</u> | <u>1,962,521</u> | <u>2,160,459</u> | <u>2,235,367</u> |

The Statement of financial activities includes all gains and losses recognised in the year.

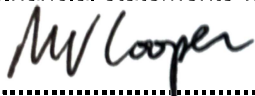
The notes on pages 8 to 15 form part of these financial statements.

THE CLEAVER ORDINATION CANDIDATES FUND

**BALANCE SHEET
AS AT 30 SEPTEMBER 2025**

| | Note | 2025 £ | 2024 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 8 | 2,214,228 | 2,286,730 |
| | | 2,214,228 | 2,286,730 |
| Current assets | | | |
| Cash at bank | | 2,828 | 5,619 |
| | | 2,828 | 5,619 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 9 | (56,597) | (56,982) |
| | | (53,769) | (51,363) |
| Net current assets/(liabilities) | | | |
| Total assets less current liabilities | | 2,160,459 | 2,235,367 |
| Funds | | | |
| Endowment funds | 10 | 1,962,521 | 2,018,760 |
| The Roy Porter Fund Capital | 10 | 190,057 | 196,320 |
| The Roy Porter Fund Income | 10 | 7,881 | 20,287 |
| | | 197,938 | 216,607 |
| Roy Porter Fund total | 10 | | |
| Total funds | | 2,160,459 | 2,235,367 |

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



.....
Michael Cooper OBE

Treasurer

Date: 6 May 2026

The notes on pages 8 to 15 form part of these financial statements.

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Cleaver Ordination Candidates Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable and, where appropriate, is grossed up at the appropriate rate to take account of recoverable tax.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the end of the period are noted as a commitment but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Trustees may choose to set aside a part of the unrestricted funds to be used for a particular project or commitment. Such designated funds remain however part of the unrestricted funds of the charity.

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Investment income

| | General fund 2025 £ | Total funds 2025 £ |
|-------------------------|--|---------------------------------------|
| Income from investments | 67,303 | 67,303 |
| Bank interest | 13 | 13 |
| | <hr/> 67,316 <hr/> | <hr/> 67,316 <hr/> |
| | <i>General fund</i> | <i>Total</i> |
| | <i>2024</i> | <i>funds</i> |
| | <i>£</i> | <i>2024</i> |
| | | <i>£</i> |
| Income from investments | 66,924 | 66,924 |
| Bank interest | 12 | 12 |
| | <hr/> 66,936 <hr/> | <hr/> 66,936 <hr/> |

THE CLEAVER ORDINATION CANDIDATES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

3. Analysis of grants

| | Grants to Institutions 2025 £ | Grants to Individuals 2025 £ | Total funds 2025 £ |
|--|--|---|---------------------------------------|
| Grants to participants in Pastoral Assistant schemes | 42,689 | - | 42,689 |
| Grants to UK ordinands and clergy | - | 25,887 | 25,887 |
| | 42,689 | 25,887 | 68,576 |
| | 42,689 | 25,887 | 68,576 |
| | <i>Grants to Institutions 2024 £</i> | <i>Grants to Individuals 2024 £</i> | <i>Total funds 2024 £</i> |
| Grants to participants in Pastoral Assistant schemes | 32,995 | - | 32,995 |
| Grants to UK ordinands and clergy | - | 14,285 | 14,285 |
| Grants to support ordination training | - | 9,000 | 9,000 |
| | 32,995 | 23,285 | 56,280 |
| | 32,995 | 23,285 | 56,280 |

The Charity has made the following material grants to institutions during the year, in respect of the candidates who are currently serving as Pastoral Assistants within those institutions:

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Pastoral Assistant Schemes | | |
| North London Pastoral Assistant Scheme | 18,000 | 11,200 |
| Pusey House | 9,500 | 6,500 |
| St Michael's Croydon | 3,589 | 4,400 |
| PCC All Saints Lincoln | - | 2,975 |
| Swindon New Town | 11,600 | 6,600 |
| St Mary's Kenton | - | 1,320 |
| | 42,689 | 32,995 |
| | 42,689 | 32,995 |

Fr Toby Boutle is the Incumbent of Swindon New Town, where a beneficiary of the trust is a Pastoral Assistant

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

4. Governance and support costs

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Administration, website, office and meeting costs | 8,631 | 11,361 |
| Trustees' expenses reimbursed | 307 | 2,652 |
| Independent examiner's remuneration | 2,208 | 2,112 |
| | <u>11,146</u> | <u>16,125</u> |

5. Staff costs

| | 2025 £ | 2024 £ |
|--------------------|--------------|--------------|
| Wages and salaries | 7,123 | 6,031 |
| Social security | - | - |
| | <u>7,123</u> | <u>6,031</u> |

The average number of staff employed in the year was 1 (2024: 1).

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 September 2025, expenses totalling £307 were reimbursed to 3 Trustees (2024: £2,651 to 7 Trustees) for travel and subsistence.

7. Related party transactions

There were no related party transactions in the year other than expenses payments to Trustees as detailed in note 6.

8. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 October 2024 | 2,286,730 |
| Disposals | (10,000) |
| Revaluations | (62,502) |
| | <hr/> |
| At 30 September 2025 | 2,214,228 |
| | <hr/> <hr/> |
| Net book value | |
| At 30 September 2025 | 2,214,228 |
| | <hr/> |
| At 30 September 2024 | 2,286,730 |
| | <hr/> <hr/> |

The charity's investment portfolio is managed by CCLA. The funds of the portfolio are invested in a range of fixed income funds, equities and pooled investment vehicles, based in the UK and overseas.

9. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|----------------|-------------|-------------|
| Grants payable | 54,389 | 54,870 |
| Accruals | 2,208 | 2,112 |
| | <hr/> | <hr/> |
| | 56,597 | 56,982 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE CLEAVER ORDINATION CANDIDATES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

10. Movements in funds

| | Balance at 1 October 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 30 September 2025 £ |
|---------------------------------|--------------------------------------|----------------------|------------------------|--------------------------|-------------------------|--|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Roy Porter Fund Income | 20,287 | 6,744 | (7,721) | (11,429) | - | 7,881 |
| Roy Porter Fund Capital | 196,320 | - | - | - | (6,263) | 190,057 |
| | <u>216,607</u> | <u>6,744</u> | <u>(7,721)</u> | <u>(11,429)</u> | <u>(6,263)</u> | <u>197,938</u> |
| General funds | | | | | | |
| General Fund Income | - | 60,572 | (72,001) | 11,429 | - | - |
| Total Unrestricted funds | <u>216,607</u> | <u>67,316</u> | <u>(79,722)</u> | <u>-</u> | <u>(6,263)</u> | <u>197,938</u> |
| Endowment funds | | | | | | |
| Endowment Fund | 2,018,760 | - | - | - | (56,239) | 1,962,521 |
| Total of funds | <u><u>2,235,367</u></u> | <u><u>67,316</u></u> | <u><u>(79,722)</u></u> | <u><u>-</u></u> | <u><u>(62,502)</u></u> | <u><u>2,160,459</u></u> |

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund to support clergy conferences with educational content.

The Endowment fund represents the original capital received from the Will of Mrs Swinburne. Under the terms of the Will, the income generated from the capital can be applied to making grants, paying salaries of the Clerk, and paying all costs, charges and expenses incurred by them on or about the execution of the trust.

THE CLEAVER ORDINATION CANDIDATES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

10. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 October 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 30 September 2024 £</i> |
|---------------------------------|--|----------------------|--------------------------|-----------------------------------|----------------------------------|---|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Roy Porter Fund Income | 25,756 | 7,020 | (6,132) | (6,357) | - | 20,287 |
| Roy Porter Fund Capital | 176,219 | - | - | - | 20,101 | 196,320 |
| | <u>201,975</u> | <u>7,020</u> | <u>(6,132)</u> | <u>(6,357)</u> | <u>20,101</u> | <u>216,607</u> |
| General funds | | | | | | |
| General Fund Income | - | 59,916 | (66,273) | 6,357 | - | - |
| Total Unrestricted funds | <u>201,975</u> | <u>66,936</u> | <u>(72,405)</u> | <u>-</u> | <u>20,101</u> | <u>216,607</u> |
| Endowment funds | | | | | | |
| Endowment Fund | <u>1,841,747</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>177,013</u> | <u>2,018,760</u> |
| Total of funds | <u><u>2,043,722</u></u> | <u><u>66,936</u></u> | <u><u>(72,405)</u></u> | <u><u>-</u></u> | <u><u>197,114</u></u> | <u><u>2,235,367</u></u> |

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | General funds 2025 £ | Endowment funds 2025 £ | Total funds 2025 £ |
|-------------------------------|-------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments | 251,707 | 1,962,521 | 2,214,228 |
| Current assets | 2,828 | - | 2,828 |
| Creditors due within one year | (56,597) | - | (56,597) |
| Total | 197,938 | 1,962,521 | 2,160,459 |

Analysis of net assets between funds - prior year

| | General funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ |
|-------------------------------|-------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments | 267,970 | 2,018,760 | 2,286,730 |
| Current assets | 5,619 | - | 5,619 |
| Creditors due within one year | (56,982) | - | (56,982) |
| Total | 216,607 | 2,018,760 | 2,235,367 |

THE CLEAVER ORDINATION CANDIDATES FUND

England & Wales - Charity number 313473

Accounts

THE CLEAVER ORDINATION CANDIDATES FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE CLEAVER ORDINATION CANDIDATES FUND

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THE CLEAVER ORDINATION CANDIDATES FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Trustees

The Revd Dr Peter Anthony, Chairman
Mrs Claire Childs
Dr Ann Chippindale
Mr Michael Cooper, Treasurer
The Revd Nicholas Debney
The Revd Christopher Johnson
The Revd Roderick Leece
The Revd John Livesley
Dr Lucy Razzall
The Revd Toby Boutle
Mr Tyler Hill (appointed 15 May 2024)

**Charity registered
number** 313473

Principal office

The Vicarage
Church Street
Little Walsingham
Norfolk
NR22 6BL

Clerk The Revd Dr Harri Williams

Accountants

Larking Gowen LLP
Chartered Accountants
Prospect House
Rouen Road
Norwich
NR1 1RE

THE CLEAVER ORDINATION CANDIDATES FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 30 September 2024.

The trustees have adopted the provisions of 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).

Governing document

The Cleaver Ordination Candidates Fund was established with twelve trustees under the will (dated 6 August 1910) of Mrs Friederica Frances Swinburne, who died on 14 April 1916. The will provides that the power of appointing new trustees shall be exercisable by a majority of the existing trustees. The trustees are empowered to employ a clerk. The provisions of the will were enlarged by schemes dated 8 October 1963 and 13 September 1966.

Financial review

During the year ended 30 September 2024 the Trust received income of £66,936 (2023: £66,892) and expenditure totaling £72,405 (2023: £132,987) was incurred, resulting in a net deficit of £5,469 (2023: deficit of £66,095). Gain on investments amounted to £197,114 (2023: loss of £13,162). Total funds accordingly grew from £2,043,722 to £2,235,367 (2023: fell from £2,122,979 to £2,043,722). Of this, Permanent Endowment funds total £2,018,760 (2023: £1,841,747), the designated Roy Porter fund stands at £216,607 (2023: £201,975), and unrestricted general funds are Nil (2023: £Nil).

The trustees are satisfied that the balance on unrestricted funds is sufficient to meet current grant obligations, and intend to maintain cash reserves at or above an amount equal to three months' worth of expenditure.

Investment policy and performance

The trustees have invested in a range of CCLA Church of England CBF Funds with a view to maintaining the capital value of the portfolio in line with inflation over the medium to long term. However, the trustees accept that markets can be volatile in the short term and take a medium risk profile. The value of the Trust's portfolio, in line with UK and overseas equity markets, grew during the period from £2,109,616 to £2,286,730 (2023: fell from £2,142,788 to £2,109,616).

THE CLEAVER ORDINATION CANDIDATES FUND

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and Aims

The purpose and object of the Cleaver Ordination Candidates Fund is the provision of means for assisting persons desirous of taking Holy Orders in the Church of England, who should primarily be University graduates. The Trustees are empowered to make grants towards the payment of tuition fees, for the cost of maintenance during the course of theological study and the purchase of books, or any of such purposes at their discretion. By a Scheme dated 8 October 1963 the provisions were widened to include clergy who are members of any Church comprised in the Anglican Communion to enable them to pursue their studies in theology or related subjects in such manner as the Trustees may approve. A further Scheme dated 13 September 1966 extended the provisions to include persons desirous of taking Holy Orders in any Church comprised in the Anglican Communion. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's objectives and grants.

The Roy Porter Fund

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund. Following a resolution dated 16 November 2015 the fund has been applied in support of eligible ordinands and clergy from the overseas provinces of the Anglican Communion.

Achievement and performance

The Trustees met three times in the year (including video conferences). Grants totalling £56,280 (2023: £120,839) were made as follows:

- Grants to potential ordinands participating in pastoral assistant schemes, 7 (2023: 11)
- Book grants to UK ordinands, 10 (2023: 24)
- Book grants to UK deacons, 4 (2023: 6)
- Grants to UK clergy studying for postgraduate degrees, 6 (2023: 4)
- Grants to overseas ordinands, 0 (2023: 0)
- Other support grants, 2 (2023: 5)
- Grants to UK training institutions, 0 (2023: 1)

THE CLEAVER ORDINATION CANDIDATES FUND

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 (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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Peter Anthony

.....
The Revd Dr Peter Anthony

Chairman

Date: 14.3.25

THE CLEAVER ORDINATION CANDIDATES FUND

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent examiner's report to the Trustees of the Charity

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 3/4/2025

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

THE CLEAVER ORDINATION CANDIDATES FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

| | Note | General fund 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------|---------------------------|---------------------------------|-----------------------------|-----------------------------|
| Incoming resources | | | | | |
| Investment income | 2 | 66,936 | - | 66,936 | 66,892 |
| Total incoming resources | | 66,936 | - | 66,936 | 66,892 |
| Resources expended | | | | | |
| Charitable activities: | | | | | |
| Grants to participants in Pastoral Assistant Schemes | | 32,995 | - | 32,995 | 46,900 |
| Grants to UK ordinands and clergy | | 23,285 | - | 23,285 | 73,939 |
| Support costs | | 16,125 | - | 16,125 | 12,148 |
| Total resources expended | | 72,405 | - | 72,405 | 132,987 |
| Net incoming/(outgoing) resources | | (5,469) | - | (5,469) | (66,095) |
| Gains/(losses) on investment assets | | 20,101 | 177,013 | 197,114 | (13,162) |
| Net movement in funds | | 14,632 | 177,013 | 191,645 | (79,257) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 201,975 | 1,841,747 | 2,043,722 | 2,122,979 |
| Net movement in funds | | 14,632 | 177,013 | 191,645 | (79,257) |
| Total funds carried forward | | 216,607 | 2,018,760 | 2,235,367 | 2,043,722 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE CLEAVER ORDINATION CANDIDATES FUND

**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 8 | 2,286,730 | 2,109,616 |
| | | 2,286,730 | 2,109,616 |
| Current assets | | | |
| Cash at bank | | 5,619 | 16,934 |
| | | 5,619 | 16,934 |
| Creditors: amounts falling due within one year | 9 | (56,982) | (70,828) |
| Net current assets/(liabilities) | | (51,363) | (53,894) |
| Total assets less current liabilities | | 2,235,367 | 2,055,722 |
| Creditors: amounts falling due after more than one year | 10 | - | (12,000) |
| Net assets excluding pension asset | | 2,235,367 | 2,043,722 |
| Funds | | | |
| Endowment funds | 11 | 2,018,760 | 1,841,747 |
| The Roy Porter Fund Capital | 11 | 196,320 | 176,219 |
| The Roy Porter Fund Income | 11 | 20,287 | 25,756 |
| Roy Porter Fund total | 11 | 216,607 | 201,975 |
| Total funds | | 2,235,367 | 2,043,722 |

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

Peter Anthony

The Revd Dr Peter Anthony
 Chairman
 Date: 14.3.25

The notes on pages 8 to 16 form part of these financial statements.

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Cleaver Ordination Candidates Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable and, where appropriate, is grossed up at the appropriate rate to take account of recoverable tax.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the end of the period are noted as a commitment but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Trustees may choose to set aside a part of the unrestricted funds to be used for a particular project or commitment. Such designated funds remain however part of the unrestricted funds of the charity.

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Investment income

| | General fund 2024 £ | Total funds 2024 £ |
|-------------------------|--|---------------------------------------|
| Income from investments | 66,924 | 66,924 |
| Bank interest | 12 | 12 |
| | <hr/> 66,936 <hr/> | <hr/> 66,936 <hr/> |
| | <i>General fund</i> | <i>Total</i> |
| | <i>2023</i> | <i>funds</i> |
| | <i>£</i> | <i>2023</i> |
| | | <i>£</i> |
| Income from investments | 66,873 | 66,873 |
| Bank interest | 19 | 19 |
| | <hr/> 66,892 <hr/> | <hr/> 66,892 <hr/> |

THE CLEAVER ORDINATION CANDIDATES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

3. Analysis of grants

| | Grants to Institutions 2024 £ | Grants to Individuals 2024 £ | Total funds 2024 £ |
|--|--|---|---------------------------------------|
| Grants to participants in Pastoral Assistant schemes | 32,995 | - | 32,995 |
| Grants to UK ordinands and clergy | - | 14,285 | 14,285 |
| Grants to support ordination training | - | 9,000 | 9,000 |
| | 32,995 | 23,285 | 56,280 |
| | <i>Grants to Institutions 2023 £</i> | <i>Grants to Individuals 2023 £</i> | <i>Total funds 2023 £</i> |
| Grants to participants in Pastoral Assistant schemes | 46,900 | - | 46,900 |
| Grants to UK ordinands and clergy | - | 49,939 | 49,939 |
| Grants to support ordination training | 24,000 | - | 24,000 |
| | 70,900 | 49,939 | 120,839 |

The Charity has made the following material grants to institutions during the year, in respect of the candidates who are currently serving as Pastoral Assistants within those institutions:

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Pastoral Assistants Schemes | | |
| North London Pastoral Assistant Scheme | 11,200 | 13,000 |
| Pusey House | 6,500 | 7,200 |
| St Michael's Croydon | 4,400 | 10,500 |
| St James, Sussex Gardens | - | 7,200 |
| PCC All Saints Lincoln | 2,975 | 9,000 |
| Other grants to institutions | - | 24,000 |
| Swindon New Town | 6,600 | - |
| St Marys Kenton | 1,320 | - |
| | 32,995 | 70,900 |

Fr Toby Boutle is the Incumbent of Swindon New Town, where a beneficiary of the trust is a Pastoral Assistant

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. Governance and support costs

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Administration, website, office and meeting costs | 11,361 | 9,113 |
| Trustees' expenses reimbursed | 2,652 | 1,007 |
| Independent examiner's remuneration | 2,112 | 2,028 |
| | <u>16,125</u> | <u>12,148</u> |

5. Staff costs

| | 2024 £ | 2023 £ |
|--------------------|--------------|--------------|
| Wages and salaries | 7,123 | 6,031 |
| Social security | - | - |
| | <u>7,123</u> | <u>6,031</u> |

The average number of staff employed in the year was 1 (2023: 1).

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, expenses totalling £2,651 were reimbursed to 7 Trustees (2023: £1,007 to 11 Trustees) for travel and subsistence.

7. Related party transactions

There were no related party transactions in the year other than expenses payments to Trustees as detailed in note 6.

8. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 October 2023 | 2,109,616 |
| Disposals | (20,000) |
| Revaluations | 197,114 |
| At 30 September 2024 | <u>2,286,730</u> |
| Net book value | |
| At 30 September 2024 | <u>2,286,730</u> |
| At 30 September 2023 | <u>2,109,616</u> |

The charity's investment portfolio is managed by CCLA.

The funds of the portfolio are invested in a range of fixed income funds, equities and pooled investment vehicles, based in the UK and overseas.

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|----------------|---------------|---------------|
| Grants payable | 54,870 | 68,800 |
| Accruals | 2,112 | 2,028 |
| | <u>56,982</u> | <u>70,828</u> |

10. Creditors: Amounts falling due after more than one year

| | 2024 £ | 2023 £ |
|----------------|-----------|---------------|
| Grants payable | - | 12,000 |
| | <u>-</u> | <u>12,000</u> |

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Movements in funds

| | Balance at 1 October 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 30 September 2024 £ |
|---------------------------------|--------------------------------------|----------------------|------------------------|--------------------------|-------------------------|--|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Roy Porter Fund Income | 25,756 | 7,020 | (6,132) | (6,357) | - | 20,287 |
| Roy Porter Fund Capital | 176,219 | - | - | - | 20,101 | 196,320 |
| | <u>201,975</u> | <u>7,020</u> | <u>(6,132)</u> | <u>(6,357)</u> | <u>20,101</u> | <u>216,607</u> |
| General funds | | | | | | |
| General Fund Income | - | 59,916 | (66,273) | 6,357 | - | - |
| Total Unrestricted funds | <u>201,975</u> | <u>66,936</u> | <u>(72,405)</u> | <u>-</u> | <u>20,101</u> | <u>216,607</u> |
| Endowment funds | | | | | | |
| Endowment Fund | 1,841,747 | - | - | - | 177,013 | 2,018,760 |
| Total of funds | <u><u>2,043,722</u></u> | <u><u>66,936</u></u> | <u><u>(72,405)</u></u> | <u><u>-</u></u> | <u><u>197,114</u></u> | <u><u>2,235,367</u></u> |

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund. Following a trustee meeting in the year, a resolution was passed to apply income from The Roy Porter Fund moving forward to support clergy conferences with educational content.

The Endowment fund represents the original capital received from the Will of Mrs Swinburne. Under the terms of the Will, the income generated from the capital can be applied to making grants, paying salaries of the Clerk, and paying all costs, charges and expenses incurred by them on or about the execution of the trust.

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 October 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 30 September 2023 £</i> |
|---------------------------------|--|----------------------|--------------------------|-----------------------------------|----------------------------------|---|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Roy Porter Fund Income | 32,594 | 7,036 | (844) | (13,030) | - | 25,756 |
| Roy Porter Fund Capital | 177,604 | - | - | - | (1,385) | 176,219 |
| | <u>210,198</u> | <u>7,036</u> | <u>(844)</u> | <u>(13,030)</u> | <u>(1,385)</u> | <u>201,975</u> |
| General funds | | | | | | |
| General Fund Income | 59,257 | 59,856 | (132,143) | 13,030 | - | - |
| Total Unrestricted funds | <u>269,455</u> | <u>66,892</u> | <u>(132,987)</u> | <u>-</u> | <u>(1,385)</u> | <u>201,975</u> |
| Endowment funds | | | | | | |
| Endowment Fund | 1,853,524 | - | - | - | (11,777) | 1,841,747 |
| Total of funds | <u><u>2,122,979</u></u> | <u><u>66,892</u></u> | <u><u>(132,987)</u></u> | <u><u>-</u></u> | <u><u>(13,162)</u></u> | <u><u>2,043,722</u></u> |

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | General funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ |
|-------------------------------|-------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments | 267,970 | 2,018,760 | 2,286,730 |
| Current assets | 5,619 | - | 5,619 |
| Creditors due within one year | (56,982) | - | (56,982) |
| Total | <u>216,607</u> | <u>2,018,760</u> | <u>2,235,367</u> |

Analysis of net assets between funds - prior period

| | General funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ |
|-------------------------------------|-------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments | 267,869 | 1,841,747 | 2,109,616 |
| Current assets | 16,934 | - | 16,934 |
| Creditors due within one year | (70,828) | - | (70,828) |
| Creditors due in more than one year | (12,000) | - | (12,000) |
| Total | <u>201,975</u> | <u>1,841,747</u> | <u>2,043,722</u> |

THE CLEAVER ORDINATION CANDIDATES FUND

England & Wales - Charity number 313473

Accounts

THE CLEAVER ORDINATION CANDIDATES FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Trustees

Dr Colin Podmore MBE, Chairman (resigned 27 September 2023)
The Revd Dr Peter Anthony, Vice-Chairman (appointed chairman
27 September 2023)
Mrs Claire Childs
Mr Matthew Chinery (resigned 27 September 2023)
Dr Ann Chippindale
Mr Michael Cooper, Treasurer
The Revd Nicholas Debney
The Revd Christopher Johnson
The Revd Roderick Leece
The Revd John Livesley
Dr Lucy Razzall
The Revd Toby Boutle (appointed 10 May 2023)

**Charity registered
number** 313473

Principal office

The Vicarage
Church Street
Little Walsingham
Norfolk
NR22 6BL

Clerk The Revd Dr Harri Williams

Accountants

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Prospect House
Rouen Road
Norwich
NR1 1RE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year ended 30 September 2023.

The trustees have adopted the provisions of 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).

Governing document

The Cleaver Ordination Candidates Fund was established with twelve trustees under the will (dated 6 August 1910) of Mrs Friederica Frances Swinburne, who died on 14 April 1916. The will provides that the power of appointing new trustees shall be exercisable by a majority of the existing trustees. The trustees are empowered to employ a clerk. The provisions of the will were enlarged by schemes dated 8 October 1963 and 13 September 1966.

Financial review

During the year ended 30 September 2023 the Trust received income of £66,892 (2022: £66,171) and expenditure totaling £132,987 (2022: £97,367) was incurred, resulting in a net deficit of £66,095 (2022: deficit of £31,196). Loss on investments amounted to £13,162 (2022: loss of £96,829). Total funds accordingly fell from £2,122,979 to £2,043,722 (2022: fell from £2,251,004 to £2,122,979). Of this, Permanent Endowment funds total £1,841,747 (2022: £1,853,524), the designated Roy Porter fund stands at £201,975 (2022: £210,198), and unrestricted general funds are Nil (2022: £59,257).

The trustees are satisfied that the balance on unrestricted income funds is sufficient to meet current grant obligations, and intend to maintain cash reserves at or above an amount equal to three months' worth of expenditure.

Investment policy and performance

The trustees have invested in a range of CCLA Church of England CBF Funds with a view to maintaining the capital value of the portfolio in line with inflation over the medium to long term. However, the trustees accept that markets can be volatile in the short term and take a medium risk profile. The value of the Trust's portfolio, in line with UK and overseas equity markets, fell during the period from £2,142,778 to £2,109,616 (2022: fell from £2,229,607 to £2,142,778).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Objectives and Aims

The purpose and object of the Cleaver Ordination Candidates Fund is the provision of means for assisting persons desirous of taking Holy Orders in the Church of England, who should primarily be University graduates. The Trustees are empowered to make grants towards the payment of tuition fees, for the cost of maintenance during the course of theological study and the purchase of books, or any of such purposes at their discretion. By a Scheme dated 8 October 1963 the provisions were widened to include clergy who are members of any Church comprised in the Anglican Communion to enable them to pursue their studies in theology or related subjects in such manner as the Trustees may approve. A further Scheme dated 13 September 1966 extended the provisions to include persons desirous of taking Holy Orders in any Church comprised in the Anglican Communion. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's objectives and grants.

The Roy Porter Fund

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund. Following a resolution dated 16 November 2015 the fund has been applied in support of eligible ordinands and clergy from the overseas provinces of the Anglican Communion.

Achievement and performance

The Trustees met four times in the year (including video conferences). Grants totalling £120,839 (2022: £85,397) were made as follows:

- Grants to potential ordinands participating in pastoral assistant schemes, 11 (2022: 6)
- Book grants to UK ordinands, 24 (2022: 17)
- Book grants to UK deacons, 6 (2022: 5)
- Grants to UK clergy studying for postgraduate degrees, 4 (2022: 5)
- Grants to overseas ordinands, 0 (2022: 1)
- Other support grants, 5 (2022: 3)
- Grants to UK training institutions, 1 (2022: 1)

The Trustees committed to undertake the professional cataloguing of the charity's archives and this project was completed during the year.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 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 (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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Peter Anthony

.....
The Revd Dr Peter Anthony
Chairman
Date: 21st February 2024

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Independent examiner's report to the Trustees of the Charity

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 5 March 2024

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | Note | General fund 2023 £ | Roy Porter Fund 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|---------------------------|---------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Incoming resources | | | | | | |
| Investment income | 2 | 59,856 | 7,036 | - | 66,892 | 66,171 |
| Total incoming resources | | 59,856 | 7,036 | - | 66,892 | 66,171 |
| Resources expended | | | | | | |
| Charitable activities: | | | | | | |
| Grants to participants in Pastoral Assistant Schemes | | 46,900 | - | - | 46,900 | 49,550 |
| Grants to UK ordinands and clergy | | 73,939 | - | - | 73,939 | 35,347 |
| Grants to overseas ordinands and clergy | | - | - | - | - | 500 |
| Support costs | | 11,304 | 844 | - | 12,148 | 11,970 |
| Total resources expended | | 132,143 | 844 | - | 132,987 | 97,367 |
| Net incoming/(outgoing) resources | | (72,287) | 6,192 | - | (66,095) | (31,196) |
| Gains/(losses) on investment assets | | - | (1,385) | (11,777) | (13,162) | (96,829) |
| Net (expenditure)/income | | (72,287) | 4,807 | (11,777) | (79,257) | (128,025) |
| Transfers between funds | 11 | 13,030 | (13,030) | - | - | - |
| Net movement in funds | | (59,257) | (8,223) | (11,777) | (79,257) | (128,025) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 59,257 | 210,198 | 1,853,524 | 2,122,979 | 2,251,004 |
| Net movement in funds | | (59,257) | (8,223) | (11,777) | (79,257) | (128,025) |
| Total funds carried forward | | - | 201,975 | 1,841,747 | 2,043,722 | 2,122,979 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

**BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 8 | 2,109,616 | 2,142,778 |
| | | <u>2,109,616</u> | <u>2,142,778</u> |
| Current assets | | | |
| Cash at bank | | 16,934 | 34,401 |
| | | <u>16,934</u> | <u>34,401</u> |
| Creditors: amounts falling due within one year | 9 | (70,828) | (54,200) |
| | | <u>(53,894)</u> | <u>(19,799)</u> |
| Net current assets/(liabilities) | | (53,894) | (19,799) |
| Total assets less current liabilities | | 2,055,722 | 2,122,979 |
| Creditors: amounts falling due after more than one year | 10 | (12,000) | - |
| Net assets excluding pension asset | | 2,043,722 | 2,122,979 |
| Funds | | | |
| Endowment funds | 11 | 1,841,747 | 1,853,524 |
| Roy Porter Fund | | | |
| The Roy Porter Fund Capital | 11 | 176,219 | 177,604 |
| The Roy Porter Fund Income | 11 | 25,756 | 32,594 |
| | | <u>201,975</u> | <u>210,198</u> |
| Roy Porter Fund total | 11 | 201,975 | 210,198 |
| General Fund total | 11 | - | 59,257 |
| | | <u>-</u> | <u>59,257</u> |
| Total funds | | 2,043,722 | 2,122,979 |

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

Peter Anthony

The Revd Dr Peter Anthony
 Chairman
 Date: 21st February 2024

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published 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 Cleaver Ordination Candidates Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable and, where appropriate, is grossed up at the appropriate rate to take account of recoverable tax.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the end of the period are noted as a commitment but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. Accounting policies (continued)

1.6 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Trustees may choose to set aside a part of the unrestricted funds to be used for a particular project or commitment. Such designated funds remain however part of the unrestricted funds of the charity.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Investment income

| | General fund 2023 £ | Roy Porter fund 2023 £ | Total funds 2023 £ |
|-------------------------|--|---|---------------------------------------|
| Income from investments | 59,837 | 7,036 | 66,873 |
| Bank interest | 19 | - | 19 |
| | <u>59,856</u> | <u>7,036</u> | <u>66,892</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Investment income (continued)

| | <i>General fund</i> 2022 £ | <i>Roy Porter fund</i> 2022 £ | <i>Total funds</i> 2022 £ |
|-------------------------|----------------------------------|-------------------------------------|---------------------------------|
| Income from investments | 59,612 | 6,550 | 66,162 |
| Bank interest | 9 | - | 9 |
| | <u>59,621</u> | <u>6,550</u> | <u>66,171</u> |

3. Analysis of grants

| | Grants to Institutions 2023 £ | Grants to Individuals 2023 £ | Total funds 2023 £ |
|--|--|---|---------------------------------|
| Grants to participants in Pastoral Assistant schemes | 46,900 | - | 46,900 |
| Grants to UK ordinands and clergy | - | 49,939 | 49,939 |
| Grants to UK training institutions | 24,000 | - | 24,000 |
| | <u>70,900</u> | <u>49,939</u> | <u>120,839</u> |

| | <i>Grants to Institutions</i> 2022 £ | <i>Grants to Individuals</i> 2022 £ | <i>Total funds</i> 2022 £ |
|--|--|---|---------------------------------|
| Grants to participants in Pastoral Assistant schemes | 49,550 | - | 49,550 |
| Grants to UK ordinands and clergy | - | 25,347 | 25,347 |
| Grants to overseas ordinands and clergy | - | 500 | 500 |
| Grants to UK training institutions | 10,000 | - | 10,000 |
| | <u>59,550</u> | <u>25,847</u> | <u>85,397</u> |

The Charity has made the following material grants to institutions during the year, in respect of the candidates who are currently serving as Pastoral Assistants within those institutions:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. Analysis of grants (continued)

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Pastoral Assistants Schemes | | |
| North London Pastoral Assistant Scheme | 13,000 | - |
| Pusey House | 7,200 | 27,000 |
| St Michael's Croydon | 10,500 | 8,150 |
| St James, Sussex Gardens | 7,200 | 14,400 |
| PCC All Saints Lincoln | 9,000 | - |
| Other grants to institutions | 24,000 | 10,000 |
| | 70,900 | 59,550 |

4. Governance and support costs

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Administration, website, office and meeting costs | 9,113 | 9,165 |
| Trustees' expenses reimbursed | 1,007 | 1,005 |
| Independent examiner's remuneration | 2,028 | 1,800 |
| | 12,148 | 11,970 |

5. Staff costs

| | 2023 £ | 2022 £ |
|--------------------|-----------|-----------|
| Wages and salaries | 6,031 | 6,400 |
| Social security | - | - |
| | 6,031 | 6,400 |

The average number of staff employed in the year was 1 (2022: 1).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, expenses totalling £1,007 were reimbursed to 11 Trustees (2022: £1,005 to 7 Trustees).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Related party transactions

Mrs C Childs, a trustee, was paid £250 by the charity to undertake archives work during the period.

8. Fixed asset investments

| | Listed investments £ |
|-----------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 October 2022 | 2,142,778 |
| Disposals | (20,000) |
| Revaluations | (13,162) |
| | 2,109,616 |
| At 30 September 2023 | 2,109,616 |
| Net book value | |
| At 30 September 2023 | 2,109,616 |
| <i>At 30 September 2022</i> | 2,142,778 |

The charity's investment portfolio is managed by CCLA.

The funds of the portfolio are invested in a range of fixed income funds, equities and pooled investment vehicles, based in the UK and overseas.

9. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|----------------|-------------------|-------------------|
| Grants payable | 68,800 | 52,400 |
| Accruals | 2,028 | 1,800 |
| | 70,828 | 54,200 |

10. Creditors: Amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|----------------|-------------------|-------------------|
| Grants payable | 12,000 | - |
| | 12,000 | - |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Movements in funds

| | Balance at 1 October 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 30 September 2023 £ |
|---------------------------|--------------------------------------|----------------------|-------------------------|--------------------------|-------------------------|--|
| Unrestricted funds | | | | | | |
| General Fund Income | 59,257 | 59,856 | (132,143) | 13,030 | - | - |
| Endowment funds | | | | | | |
| Endowment Fund | 1,853,524 | - | - | - | (11,777) | 1,841,747 |
| Designated Funds | | | | | | |
| Roy Porter Fund Income | 32,594 | 7,036 | (844) | (13,030) | - | 25,756 |
| Roy Porter Fund Capital | 177,604 | - | - | - | (1,385) | 176,219 |
| | <u>210,198</u> | <u>7,036</u> | <u>(844)</u> | <u>(13,030)</u> | <u>(1,385)</u> | <u>201,975</u> |
| Total of funds | <u><u>2,122,979</u></u> | <u><u>66,892</u></u> | <u><u>(132,987)</u></u> | <u><u>-</u></u> | <u><u>(13,162)</u></u> | <u><u>2,043,722</u></u> |

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund. Following a resolution dated 16 November 2015 the fund has been applied in support of eligible ordinands and clergy from the overseas provinces of the Anglican Communion. The trustees are currently considering the use of the fund for additional purposes. A transfer has been made from The Roy Porter Fund to General Funds to support the grant making from this fund in the year.

The Endowment fund represents the original capital received from the Will of Mrs Swinburne. Under the terms of the Will, the income generated from the capital can be applied to making grants, paying salaries of the Clerk, and paying all costs, charges and expenses incurred by them on or about the execution of the trust. Following a review of the conditions applying to the fund, the fund has been re-presented in these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 October 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 30 September 2022 £</i> |
|---------------------------|--|----------------------|--------------------------|-----------------------------------|----------------------------------|---|
| Unrestricted funds | | | | | | |
| General Fund Income | 95,714 | 59,621 | (96,078) | - | - | 59,257 |
| Endowment funds | | | | | | |
| Endowment Fund | 1,940,785 | - | - | (87,261) | - | 1,853,524 |
| Designated Funds | | | | | | |
| Roy Porter Fund Income | 27,333 | 6,550 | (1,289) | - | - | 32,594 |
| Roy Porter Fund Capital | 187,172 | - | - | - | (9,568) | 177,604 |
| | <u>214,505</u> | <u>6,550</u> | <u>(1,289)</u> | <u>-</u> | <u>(9,568)</u> | <u>210,198</u> |
| Total of funds | <u><u>2,251,004</u></u> | <u><u>66,171</u></u> | <u><u>(97,367)</u></u> | <u><u>(87,261)</u></u> | <u><u>(9,568)</u></u> | <u><u>2,122,979</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Desig- nated 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ |
|-------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 65,894 | 201,975 | 1,841,747 | 2,109,616 |
| Current assets | 16,934 | - | - | 16,934 |
| Creditors due within one year | (70,828) | - | - | (70,828) |
| Creditors due in more than one year | (12,000) | - | - | (12,000) |
| Total | <u>-</u> | <u>201,975</u> | <u>1,841,747</u> | <u>2,043,722</u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Desig- nated 2022 £</i> | <i>Endowment funds 2022 £</i> | <i>Total funds 2022 £</i> |
|-------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 79,056 | 210,198 | 1,853,524 | 2,142,778 |
| Current assets | 34,401 | - | - | 34,401 |
| Creditors due within one year | (54,200) | - | - | (54,200) |
| Total | <u>59,257</u> | <u>210,198</u> | <u>1,853,524</u> | <u>2,122,979</u> |

THE CLEAVER ORDINATION CANDIDATES FUND

England & Wales - Charity number 313473

Accounts

THE CLEAVER ORDINATION CANDIDATES FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

| | |
|----------------------------------|---|
| Trustees | Dr Colin Podmore MBE, Chairman The Revd Dr Peter Anthony, Vice-Chairman Mrs Claire Childs Mr Matthew Chinery Dr Ann Chippindale Mr Michael Cooper, Treasurer The Revd Nicholas Debney The Revd Christopher Johnson The Revd Canon Stephen Jones (resigned 14 July 2022) The Revd Roderick Leece The Revd John Livesley Dr Lucy Razzall |
| Charity registered number | 313473 |
| Principal office | The Vicarage Church Street Little Walsingham Norfolk NR22 6BL |
| Clerk | The Revd Dr Harri Williams |
| Accountants | Larking Gowen LLP Chartered Accountants Statutory Auditors Prospect House Rouen Road Norwich NR1 1RE |

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ended 30 September 2022.

The trustees have adopted the provisions of 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).

Governing document

The Cleaver Ordination Candidates Fund was established with twelve trustees under the will (dated 6 August 1910) of Mrs Friederica Frances Swinburne, who died on 14 April 1916. The will provides that the power of appointing new trustees shall be exercisable by a majority of the existing trustees. The trustees are empowered to employ a clerk. The provisions of the will were enlarged by schemes dated 8 October 1963 and 13 September 1966.

Financial review

During the year ended 30 September 2022 the Trust received income of £66,171 (2021: £62,685) and expenditure totalling £97,367 (2021: £50,729) was incurred, resulting in a net deficit of £31,196 (2021: surplus of £11,956). Loss on investments amounted to £96,829 (2021: gains £249,695). Total funds accordingly fell from £2,251,004 to £2,122,979 (2021: rose from £1,989,353 to £2,251,004). The trustees are satisfied that the balance on income funds is sufficient to meet current grant obligations, and intend to maintain cash reserves at or above an amount equal to three months' worth of expenditure.

Investment policy and performance

The trustees have invested in a range of CCLA Church of England CBF Funds with a view to maintaining the capital value of the portfolio in line with inflation over the medium to long term. However, the trustees accept that markets can be volatile in the short term and take a medium risk profile. The value of the Trust's portfolio, in line with UK and overseas equity markets, fell during the period from £2,229,607 to £2,142,778 (2021: rose from £1,909,912 to £2,229,607).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Objectives and Aims

The purpose and object of the Cleaver Ordination Candidates Fund is the provision of means for assisting persons desirous of taking Holy Orders in the Church of England, who should primarily be University graduates. The Trustees are empowered to make grants towards the payment of tuition fees, for the cost of maintenance during the course of theological study and the purchase of books, or any of such purposes at their discretion. By a Scheme dated 8 October 1963 the provisions were widened to include clergy who are members of any Church comprised in the Anglican Communion to enable them to pursue their studies in theology or related subjects in such manner as the Trustees may approve. A further Scheme dated 13 September 1966 extended the provisions to include persons desirous of taking Holy Orders in any Church comprised in the Anglican Communion. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's objectives and grants.

The Roy Porter Fund

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund. Following a resolution dated 16 November 2015 the fund has been applied in support of eligible ordinands and clergy from the overseas provinces of the Anglican Communion.

Achievement and performance

The Trustees met four times in the year (including video conferences). Grants totalling £85,397 (2021: £36,725) were made as follows:

- Grants to potential ordinands participating in pastoral assistant schemes, 6 (2021: 3)

- Book grants to UK ordinands, 17 (2021: 20)

- Book grants to UK deacons, 5 (2021: 2)

- Grants to UK clergy studying for postgraduate degrees, 5 (2021: 2)

- Grants to UK clergy for other study, 0 (2021: 3)

- Grants to overseas ordinands, 1 (2021: 1)

- Other support grants, 3 (2021: 0)

- Grants to UK training institutions, 1 (2021: 0)

The Trustees committed to undertake the professional cataloguing of the charity's archives and this project is currently ongoing.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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 (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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Dr Colin Podmore MBE

Chairman

Date: 10 May 2023

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Independent examiner's report to the Trustees of the Charity

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 26 May 2023

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

| | Note | General fund 2022 £ | Roy Porter Fund 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|--|------|---------------------------|---------------------------------|-----------------------------|---------------------------------------|
| Incoming resources | | | | | |
| Investment income | 2 | 59,621 | 6,550 | 66,171 | 62,685 |
| Total incoming resources | | 59,621 | 6,550 | 66,171 | 62,685 |
| Resources expended | | | | | |
| Charitable activities: | | | | | |
| Grants to participants in Pastoral Assistant Schemes | | 49,550 | - | 49,550 | 21,100 |
| Grants to UK ordinands and clergy | | 35,347 | - | 35,347 | 13,125 |
| Grants to overseas ordinands and clergy | | - | 500 | 500 | 2,500 |
| Support costs | | 11,181 | 789 | 11,970 | 14,004 |
| Total resources expended | | 96,078 | 1,289 | 97,367 | 50,729 |
| Net incoming/(outgoing) resources | | (36,457) | 5,261 | (31,196) | 11,956 |
| Gains/(losses) on investment assets | | (87,261) | (9,568) | (96,829) | 249,695 |
| Net movement in funds | | (123,718) | (4,307) | (128,025) | 261,651 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 2,036,499 | 214,505 | 2,251,004 | 1,989,353 |
| Net movement in funds | | (123,718) | (4,307) | (128,025) | 261,651 |
| Total funds carried forward | | 1,912,781 | 210,198 | 2,122,979 | 2,251,004 |

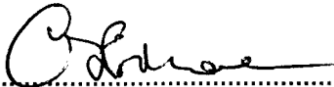
The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

**BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 8 | 2,142,778 | 2,229,607 |
| | | <u>2,142,778</u> | <u>2,229,607</u> |
| Current assets | | | |
| Cash at bank | | 34,401 | 45,077 |
| | | <u>34,401</u> | <u>45,077</u> |
| Creditors: amounts falling due within one year | 9 | (54,200) | (23,680) |
| | | <u>(54,200)</u> | <u>(23,680)</u> |
| Net current assets/(liabilities) | | (19,799) | 21,397 |
| Total assets less current liabilities | | <u>2,122,979</u> | <u>2,251,004</u> |
| Funds | | | |
| Roy Porter Fund | | | |
| The Roy Porter Fund Capital | 10 | 177,604 | 187,172 |
| The Roy Porter Fund Income | 10 | 32,594 | 27,333 |
| | | <u>210,198</u> | <u>214,505</u> |
| Roy Porter Fund total | 10 | 210,198 | 214,505 |
| General Fund | | | |
| General Fund capital | 10 | 1,853,524 | 1,940,785 |
| General Fund income | 10 | 59,257 | 95,714 |
| | | <u>1,912,781</u> | <u>2,036,499</u> |
| General Fund total | 10 | 1,912,781 | 2,036,499 |
| Total funds (unrestricted) | | <u>2,122,979</u> | <u>2,251,004</u> |

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



Dr Colin Podmore MBE

Chairman

Date:

10 May 2023

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published 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 Cleaver Ordination Candidates Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable and, where appropriate, is grossed up at the appropriate rate to take account of recoverable tax.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the end of the period are noted as a commitment but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. Accounting policies (continued)

1.6 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Trustees may choose to set aside a part of the unrestricted funds to be used for a particular project or commitment. Such designated funds remain however part of the unrestricted funds of the charity.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Investment income

| | General fund 2022 £ | Roy Porter fund 2022 £ | Total funds 2022 £ |
|-------------------------|--|---|---------------------------------------|
| Income from investments | 59,612 | 6,550 | 66,162 |
| Bank interest | 9 | - | 9 |
| | <u>59,621</u> | <u>6,550</u> | <u>66,171</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Investment income (continued)

| | <i>General fund</i> 2021 £ | <i>Roy Porter fund</i> 2021 £ | <i>Total funds</i> 2021 £ |
|-------------------------|----------------------------------|-------------------------------------|---------------------------------|
| Income from investments | 56,711 | 5,974 | 62,685 |
| | <u>56,711</u> | <u>5,974</u> | <u>62,685</u> |

3. Analysis of grants

| | Grants to Institutions 2022 £ | Grants to Individuals 2022 £ | Total funds 2022 £ |
|--|--|---|---------------------------------|
| Grants to participants in Pastoral Assistant schemes | 49,550 | - | 49,550 |
| Grants to UK ordinands and clergy | - | 25,347 | 25,347 |
| Grants to overseas ordinands and clergy | - | 500 | 500 |
| Grants to UK training institutions | 10,000 | - | 10,000 |
| | <u>59,550</u> | <u>25,847</u> | <u>85,397</u> |

| | <i>Grants to Institutions</i> 2021 £ | <i>Grants to Individuals</i> 2021 £ | <i>Total funds</i> 2021 £ |
|---|--|---|---------------------------------|
| Grants to participants in Pastoral Assistant schemes: | 21,100 | - | 21,100 |
| Grants to UK ordinands and clergy | - | 13,125 | 13,125 |
| Grants to overseas ordinands and clergy: | - | 2,500 | 2,500 |
| | <u>21,100</u> | <u>15,625</u> | <u>36,725</u> |

The Charity has made the following material grants to institutions during the year, in respect of the candidates who are currently serving as Pastoral Assistants within those institutions:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

3. Analysis of grants (continued)

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Pastoral Assistance Schemes | | |
| North London Pastoral Assistant Scheme | - | 9,000 |
| Pusey House | 27,000 | 12,100 |
| St Michael's Croydon | 8,150 | - |
| St James, Sussex Gardens | 14,400 | - |
| Other grants to institutions | 10,000 | - |
| | 59,550 | 21,100 |

4. Governance and support costs

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Administration, website, office and meeting costs | 9,165 | 11,050 |
| Trustees' expenses reimbursed | 1,005 | 1,274 |
| Independent examiner's remuneration | 1,800 | 1,680 |
| | 11,970 | 14,004 |

5. Staff costs

| | 2022 £ | 2021 £ |
|--------------------|-----------|-----------|
| Wages and salaries | 6,400 | 6,400 |
| Social security | - | - |
| | 6,400 | 6,400 |

The average number of staff employed in the year was 1 (2021: 1).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, expenses totalling £1,005 were reimbursed to 7 Trustees (2021: £1,274 to 10 Trustees).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. Related party transactions

Mr M Chinery, a trustee, is also a trustee of Pusey House, a charity which received a grant of £27,000 in the period. Mrs C Childs, a trustee, was paid £1,360 by the charity to undertake archives work during the period.

8. Fixed asset investments

| | Listed investments £ |
|---------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 October 2021 | 2,229,607 |
| Additions | 10,000 |
| Revaluations | (96,829) |
| | 2,142,778 |
| At 30 September 2022 | 2,142,778 |
| Net book value | |
| At 30 September 2022 | 2,142,778 |
| At 30 September 2021 | 2,229,607 |

The charity's investment portfolio is managed by CCLA.

The funds of the portfolio are invested in a range of fixed income funds, equities and pooled investment vehicles, based in the UK and overseas.

9. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|----------------|-------------------|-------------------|
| Grants payable | 52,400 | 22,000 |
| Accruals | 1,800 | 1,680 |
| | 54,200 | 23,680 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. Movements in funds

| | Balance at 1 October 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 30 September 2022 £ |
|---------------------------|--------------------------------------|----------------------|------------------------|-------------------------|--|
| Unrestricted funds | | | | | |
| General Fund income | 95,714 | 59,621 | (96,078) | - | 59,257 |
| General Fund capital | <u>1,940,785</u> | <u>-</u> | <u>-</u> | <u>(87,261)</u> | <u>1,853,524</u> |
| Designated funds | | | | | |
| Roy Porter Fund Income | 27,333 | 6,550 | (1,289) | - | 32,594 |
| Roy Porter Fund capital | <u>187,172</u> | <u>-</u> | <u>-</u> | <u>(9,568)</u> | <u>177,604</u> |
| | <u>214,505</u> | <u>6,550</u> | <u>(1,289)</u> | <u>(9,568)</u> | <u>210,198</u> |
| Total funds | <u><u>2,251,004</u></u> | <u><u>66,171</u></u> | <u><u>(97,367)</u></u> | <u><u>(96,829)</u></u> | <u><u>2,122,979</u></u> |

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund. Following a resolution dated 16 November 2015 the fund has been applied in support of eligible ordinands and clergy from the overseas provinces of the Anglican Communion.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 October 2020 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 30 September 2021 £</i> |
|---------------------------|--|----------------------|--------------------------|----------------------------------|---|
| Unrestricted funds | | | | | |
| General Fund Income | 87,232 | 56,711 | (48,229) | - | 95,714 |
| General Fund Capital | 1,714,888 | - | - | 225,897 | 1,940,785 |
| | <u>1,802,120</u> | <u>56,711</u> | <u>(48,229)</u> | <u>225,897</u> | <u>2,036,499</u> |
| Designated funds | | | | | |
| Roy Porter Fund Capital | 163,374 | - | - | 23,798 | 187,172 |
| Roy Porter Fund Income | 23,859 | 5,974 | (2,500) | - | 27,333 |
| | <u>187,233</u> | <u>5,974</u> | <u>(2,500)</u> | <u>23,798</u> | <u>214,505</u> |
| Total of funds | <u><u>1,989,353</u></u> | <u><u>62,685</u></u> | <u><u>(50,729)</u></u> | <u><u>249,695</u></u> | <u><u>2,251,004</u></u> |

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Roy Porter fund 2022 £ | Total funds 2022 £ |
|-------------------------------|--|---|---------------------------------------|
| Fixed asset investments | 1,932,580 | 210,198 | 2,142,778 |
| Current assets | 34,401 | - | 34,401 |
| Creditors due within one year | (54,200) | - | (54,200) |
| Total | <u><u>1,912,781</u></u> | <u><u>210,198</u></u> | <u><u>2,122,979</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2021 £</i> | <i>Roy Porter fund 2021 £</i> | <i>Total funds 2021 £</i> |
|-------------------------------|--|---|---------------------------------------|
| Fixed asset investments | 2,015,102 | 214,505 | 2,229,607 |
| Current assets | 45,077 | - | 45,077 |
| Creditors due within one year | (23,680) | - | (23,680) |
| Total | <u><u>2,036,499</u></u> | <u><u>214,505</u></u> | <u><u>2,251,004</u></u> |

12. Contingent liabilities

During the year, the Trustees made a commitment to issue a grant to cover the cost of a future conference. As the cost of this conference is not known, no liability has been recognised in the accounts.

THE CLEAVER ORDINATION CANDIDATES FUND

England & Wales - Charity number 313473

Accounts

THE CLEAVER ORDINATION CANDIDATES FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

CONTENTS

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| Statement of Financial Activities | 6 |
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

| | |
|----------------------------------|---|
| Trustees | Dr Colin Podmore MBE, Chairman The Revd Dr Peter Anthony, Vice-Chairman Mrs Claire Childs Mr Matthew Chinery Dr Ann Chippindale Mr Michael Cooper, Treasurer The Revd Nicholas Debney (appointed 24 July 2020) The Revd Christopher Johnson (appointed 15 July 2020) The Revd Canon Stephen Jones The Revd Roderick Leece The Revd John Livesley Dr Lucy Razzall |
| Charity registered number | 313473 |
| Principal office | The Vicarage Church Street Little Walsingham Norfolk NR22 6BL |
| Clerk | The Revd Dr Harri Williams |
| Accountants | Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB |

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 30 September 2021.

The trustees have adopted the provisions of 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).

Governing document

The Cleaver Ordination Candidates Fund was established with twelve trustees under the will (dated 6 August 1910) of Mrs Friederica Frances Swinburne, who died on 14 April 1916. The will provides that the power of appointing new trustees shall be exercisable by a majority of the existing trustees. The trustees are empowered to employ a clerk. The provisions of the will were enlarged by schemes dated 8 October 1963 and 13 September 1966.

Financial review

During the year ended 30 September 2021 the Trust received income of £62,685 (2020: £68,155) and expenditure totalling £50,729 (2020: £45,972) was incurred, resulting in a net surplus of £11,956 (2020: surplus of £22,183). Gains on investments amounted to £249,695 (2020: gains £105,267). Total funds accordingly rose from £1,989,353 to £2,251,004 (2020: rose from £1,861,903 to £1,989,353). The trustees are satisfied that the balance on income funds is sufficient to meet current grant obligations, and intend to maintain cash reserves at or above an amount equal to three months' worth of expenditure.

Investment policy and performance

The trustees have invested in a range of CCLA Church of England CBF Funds with a view to maintaining the capital value of the portfolio in line with inflation over the medium to long term. However, the trustees accept that markets can be volatile in the short term and take a medium risk profile. The value of the Trust's portfolio, in line with UK and overseas equity markets, rose during the period from £1,909,912 to £2,229,607 (2020: rose from £1,804,645 to £1,909,912).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Objectives and Aims

The purpose and object of the Cleaver Ordination Candidates Fund is the provision of means for assisting persons desirous of taking Holy Orders in the Church of England, who should primarily be University graduates. The Trustees are empowered to make grants towards the payment of tuition fees, for the cost of maintenance during the course of theological study and the purchase of books, or any of such purposes at their discretion. By a Scheme dated 8 October 1963 the provisions were widened to include clergy who are members of any Church comprised in the Anglican Communion to enable them to pursue their studies in theology or related subjects in such manner as the Trustees may approve. A further Scheme dated 13 September 1966 extended the provisions to include persons desirous of taking Holy Orders in any Church comprised in the Anglican Communion. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's objectives and grants.

The Roy Porter Fund

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund. Following a resolution dated 16 November 2015 the fund has been applied in support of eligible ordinands and clergy from the overseas provinces of the Anglican Communion.

Achievement and performance

The Trustees met four times in the year (including video conferences, once residentially). Grants totalling £36,725 (2020: £34,584) were made as follows:

Grants to potential ordinands participating in pastoral assistant schemes, 3 (2020: 3)

Book grants to UK ordinands, 20 (2020: 12)

*Emergency book grants to UK ordinands, 0 (2020: 12)

Fees grants to UK ordinands, 0 (2020: 0)

Book grants to UK deacons, 2 (2020: 4)

Grants to UK clergy studying for postgraduate degrees, 2 (2020: 2)

Grants to UK clergy for other study, 3 (2020: 0)

Grants to overseas ordinands, 1 (2020: 13)

Grants to overseas clergy for theological study, 0 (2020: 0)

* Emergency grants were made to ordinands to fund the purchase of books needed for remote learning period when they had no access to libraries because of the pandemic.

A new website was created for the Fund at the existing url (www.cleaver.org.uk). Applications for grants can now be made electronically via the website.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 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 (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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Dr Colin Podmore MBE

Chairman

Date: 12 May 2022

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Independent examiner's report to the Trustees of the Charity

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Joanne Fox BA FCA

Larking Gowen LLP
Chartered Accountants
Norwich

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

| | Note | General fund 2021 £ | Roy Porter Fund 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|--|------|---------------------------|---------------------------------|-----------------------------|---------------------------------------|
| Incoming resources | | | | | |
| Investment income | 2 | 56,711 | 5,974 | 62,685 | 68,155 |
| Total incoming resources | | <u>56,711</u> | <u>5,974</u> | <u>62,685</u> | <u>68,155</u> |
| Resources expended | | | | | |
| Charitable activities: | 3 | | | | |
| Grants to participants in Pastoral Assistant Schemes | | 21,100 | - | 21,100 | 23,550 |
| Grants to UK ordinands and clergy | | 13,125 | - | 13,125 | 7,924 |
| Grants to overseas ordinands and clergy | | - | 2,500 | 2,500 | 3,110 |
| Support costs | | 14,004 | - | 14,004 | 11,388 |
| Total resources expended | | <u>48,229</u> | <u>2,500</u> | <u>50,729</u> | <u>45,972</u> |
| Net incoming/(outgoing) resources | | 8,482 | 3,474 | 11,956 | 22,183 |
| Gains/(losses) on investment assets | | 225,897 | 23,798 | 249,695 | 105,267 |
| Net movement in funds | | <u>234,379</u> | <u>27,272</u> | <u>261,651</u> | <u>127,450</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,802,120 | 187,233 | 1,989,353 | 1,861,903 |
| Net movement in funds | | 234,379 | 27,272 | 261,651 | 127,450 |
| Total funds carried forward | | <u>2,036,499</u> | <u>214,505</u> | <u>2,251,004</u> | <u>1,989,353</u> |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

**BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 8 | 2,229,607 | 1,909,912 |
| | | <u>2,229,607</u> | <u>1,909,912</u> |
| Current assets | | | |
| Cash at bank | | 45,077 | 80,429 |
| | | <u>45,077</u> | <u>80,429</u> |
| Creditors: amounts falling due within one year | 9 | (23,680) | (988) |
| | | <u>21,397</u> | <u>79,441</u> |
| Net current assets/(liabilities) | | 21,397 | 79,441 |
| Total assets less current liabilities | | 2,251,004 | 1,989,353 |
| Funds | | | |
| Roy Porter Fund | | | |
| The Roy Porter Fund Capital | 10 | 187,172 | 163,374 |
| The Roy Porter Fund Income | 10 | 27,333 | 23,859 |
| | | <u>214,505</u> | <u>187,233</u> |
| Roy Porter Fund total | 10 | 214,505 | 187,233 |
| General Fund | | | |
| General Fund capital | 10 | 1,940,785 | 1,714,888 |
| General Fund income | 10 | 95,714 | 87,232 |
| | | <u>2,036,499</u> | <u>1,802,120</u> |
| General Fund total | 10 | 2,036,499 | 1,802,120 |
| Total funds (unrestricted) | | 2,251,004 | 1,989,353 |

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



Dr Colin Podmore MBE

Chairman

Date: 12 May 2022

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published 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 Cleaver Ordination Candidates Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable and, where appropriate, is grossed up at the appropriate rate to take account of recoverable tax.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the end of the period are noted as a commitment but not accrued as expenditure.

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Trustees may choose to set aside a part of the unrestricted funds to be used for a particular project or commitment. Such designated funds remain however part of the unrestricted funds of the charity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Cash at bank and in hand

Cash at bank and 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Investment income

| | General fund 2021 £ | Roy Porter fund 2021 £ | Total funds 2021 £ |
|-------------------------|--|---|---------------------------------------|
| Income from investments | 56,711 | 5,974 | 62,685 |

| | <i>General fund 2020 £</i> | <i>Roy Porter fund 2020 £</i> | <i>Total funds 2020 £</i> |
|-------------------------|------------------------------------|---|---------------------------------------|
| Income from investments | 61,619 | 6,536 | 68,155 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

3. Analysis of grants

| | Grants to Institutions 2021 £ | Grants to Individuals 2021 £ | Total funds 2021 £ |
|---|--|---|---------------------------------------|
| Grants to participants in Pastoral Assistant schemes | 21,100 | - | 21,100 |
| Grants to UK ordinands and clergy | - | 13,125 | 13,125 |
| Grants to overseas ordinands and clergy | - | 2,500 | 2,500 |
| | 21,100 | 15,625 | 36,725 |
| | 21,100 | 15,625 | 36,725 |
| | <i>Grants to Institutions 2020 £</i> | <i>Grants to Individuals 2020 £</i> | <i>Total funds 2020 £</i> |
| Grants to participants in Pastoral Assistant schemes: | 23,550 | - | 23,550 |
| Grants to UK ordinands and clergy | - | 7,924 | 7,924 |
| Grants to overseas ordinands and clergy: | - | 3,110 | 3,110 |
| | 23,550 | 11,034 | 34,584 |
| | 23,550 | 11,034 | 34,584 |

The Charity has made the following material grants to institutions during the year, in respect of the candidates who are currently serving as Pastoral Assistants within those institutions:

| | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Grants to institutions | | |
| North London Pastoral Assistant Scheme | 9,000 | 8,500 |
| Pusey House | 12,100 | 6,050 |
| St Michael Croydon | - | 9,000 |
| | 21,100 | 23,550 |
| | 21,100 | 23,550 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. Governance and support costs

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Administration, website, office and meeting costs | 11,050 | 9,053 |
| Trustees' expenses reimbursed | 1,274 | 1,297 |
| Independent examiner's remuneration | 1,680 | 1,038 |
| | <u>14,004</u> | <u>11,388</u> |

5. Staff costs

| | 2021 £ | 2020 £ |
|--------------------|--------------|--------------|
| Wages and salaries | 6,400 | 6,080 |
| Social security | - | - |
| | <u>6,400</u> | <u>6,080</u> |

The average number of staff employed in the year was 1 (2020: 1).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, expenses totalling £1,274 were reimbursed to 10 Trustees (2020 - £1,297 to 6 Trustees).

7. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. Fixed asset investments

| | Listed investments £ |
|-----------------------------|-------------------------------------|
| Market value | |
| At 1 October 2020 | 1,909,912 |
| Additions | 70,000 |
| Revaluations | 249,695 |
| | 2,229,607 |
| At 30 September 2021 | 2,229,607 |
| Market value | |
| At 30 September 2021 | 2,229,607 |
| <i>At 30 September 2020</i> | 1,909,912 |

The charity's investment portfolio is managed by CCLA.

The funds of the portfolio are invested in a range of fixed income funds, equities and pooled investment vehicles, based in the UK and overseas.

9. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|----------------|-------------------|-------------------|
| Grants payable | 22,000 | - |
| Accruals | 1,680 | 988 |
| | 23,680 | 988 |
| | 23,680 | 988 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. Movements in funds

| | Balance at 1 October 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 30 September 2021 £ |
|---------------------------|--------------------------------------|----------------------|------------------------|-------------------------|--|
| Unrestricted funds | | | | | |
| General Fund income | 87,232 | 56,711 | (48,229) | - | 95,714 |
| General Fund capital | <u>1,714,888</u> | <u>-</u> | <u>-</u> | <u>225,897</u> | <u>1,940,785</u> |
| Restricted funds | | | | | |
| Roy Porter Fund Capital | 163,374 | - | - | 23,798 | 187,172 |
| Roy Porter Fund income | 23,859 | 5,974 | (2,500) | - | 27,333 |
| | <u>187,233</u> | <u>5,974</u> | <u>(2,500)</u> | <u>23,798</u> | <u>214,505</u> |
| Total funds | <u><u>1,989,353</u></u> | <u><u>62,685</u></u> | <u><u>(50,729)</u></u> | <u><u>249,695</u></u> | <u><u>2,251,004</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 October 2019 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 30 September 2020 £</i> |
|---------------------------|--|----------------------|--------------------------|----------------------------------|---|
| Unrestricted funds | | | | | |
| General Fund capital | 1,619,716 | - | - | 95,172 | 1,714,888 |
| General Fund income | 68,475 | 61,619 | (42,862) | - | 87,232 |
| | <u>1,688,191</u> | <u>61,619</u> | <u>(42,862)</u> | <u>95,172</u> | <u>1,802,120</u> |
| Restricted funds | | | | | |
| Roy Porter Fund Capital | 153,279 | - | - | 10,095 | 163,374 |
| Roy Porter Fund income | 20,433 | 6,536 | (3,110) | - | 23,859 |
| | <u>173,712</u> | <u>6,536</u> | <u>(3,110)</u> | <u>10,095</u> | <u>187,233</u> |
| Total of funds | <u><u>1,861,903</u></u> | <u><u>68,155</u></u> | <u><u>(45,972)</u></u> | <u><u>105,267</u></u> | <u><u>1,989,353</u></u> |

THE CLEVER ORDINATION CANDIDATES FUND

England & Wales - Charity number 313473

Accounts

THE CLEAVER ORDINATION CANDIDATES FUND
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020

.....

THE CLEAVER ORDINATION CANDIDATES FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

| | Page |
|------------------------------------|---------|
| Report of the Trustees | 1 to 3 |
| Report of the Independent Examiner | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 10 |

THE CLEAVER ORDINATION CANDIDATES FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020.

The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313473

Principal address

Cleaver Ordination Candidates Fund
The Vicarage
Church Street,
Little Walsingham
Norfolk NR22 6BL

Trustees

Dr Colin Podmore MBE (Chairman)
The Revd Dr Peter Anthony (Vice-Chairman)
Mrs Claire Childs
Mr Matthew Chinery
Dr Ann Chippindale
Mr Michael Cooper (Treasurer)
The Revd Canon Brian Findlay (deceased 26 May 2020)
The Revd Canon Stephen Jones
The Revd Roderick Leece
The Revd John Livesley
Dr Lucy Razzall
The Revd Dr Harri Williams (resigned 20 March 2020)

Clerk

Mr Thomas Middleton (to 31 March 2020)
The Revd Dr Harri Williams (from 1 April 2020)

Mr Thomas Middleton served as Clerk from 1 October 2019 until 31 March 2020. Having resigned as a Trustee and with the approval of the Charity Commission, the Revd Dr Harri Williams was appointed as Clerk with effect from 1 April 2021.

Independent examiner

UHY Calvert Smith Chartered Accountants
Heritage House
Murton Way
York YO19 5UW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cleaver Ordination Candidates Fund was established with twelve trustees under the will (dated 6 August 1910) of Mrs Friederica Frances Swinburne, who died on 14 April 1916. The trustees are empowered to employ a clerk. The provisions of the will were enlarged by schemes dated 8 October 1963 and 13 September 1966.

THE CLEAVER ORDINATION CANDIDATES FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2020

Financial review

During the year ended 30 September 2020 the Trust received income of £68,155 (2019: £62,391) and expenditure totalling £45,872 (2019: £62,097) was incurred, resulting in a net surplus of £22,283 (2019: surplus of £294). Gains on investments amounted to £105,267 (2019: gains £106,761). Total funds accordingly rose from £1,861,903 to £1,989,453 (2019: rose from £1,754,848 to £1,861,903). The trustees are satisfied that the balance on income funds is sufficient to meet current grant obligations, and intend to maintain reserves at or above an amount equal to three months' worth of expenditure.

Investment policy and performance

The trustees have invested in a range of Church Board of Finance Funds with a view to maintaining the capital value of the portfolio in line with inflation over the medium to long term. However, the trustees accept that markets can be volatile in the short term and take a medium risk profile. The value of the Trust's portfolio, in line with UK and overseas equity markets, rose during the period from £1,804,645 to £1,909,912 (2019: rose from £1,697,884 to £1,804,645).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The purpose and object of the Cleaver Ordination Candidates Fund is the provision of means for assisting persons desirous of taking Holy Orders in the Church of England, who should primarily be University graduates. The Trustees are empowered to make grants towards the payment of tuition fees, for the cost of maintenance during the course of theological study and the purchase of books, or any of such purposes at their discretion. By a Scheme dated 8 October 1963 the provisions were widened to include clergy who are members of any Church comprised in the Anglican Communion to enable them to pursue their studies in theology or related subjects in such manner as the Trustees may approve. A further Scheme dated 13 September 1966 extended the provisions to include persons desirous of taking Holy Orders in any Church comprised in the Anglican Communion. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's objectives and grants.

The Roy Porter Fund

The Trustees received a generous legacy from Canon Professor Joshua Roy Porter (1921 to 2006), Professor of Theology at Exeter University, who was Chairman of the Trustees from 1988 to 2001. Though not bound by any restriction, the Trustees have designated this as a separate fund known as The Roy Porter Fund. Following a resolution dated 16 November 2015 the fund has been applied in support of eligible ordinands and clergy from the overseas provinces of the Anglican Communion.

ACHIEVEMENT AND PERFORMANCE

The Trustees met three times in the year (on one occasion in a video conference), and considered 44 (2019: 38) applications for assistance. Grants totalling £35,459 (2019: £50,821) were made as follows:

Grants to potential ordinands participating in pastoral assistant schemes, 3 (2019: 6)

Book grants to UK ordinands, 12 (2019: 13)

*Emergency book grants to UK ordinands, 12 (2019: 0)

Fees grants to UK ordinands, none (2019: 0)

Book grants to UK deacons, 4 (2019: 2)

Grants to UK clergy for postgraduate study, 2 (2019: 3)

Grants to UK clergy for sabbatical study, none (2019: 0)

Grants to overseas ordinands, 13 (2019: 2)

Grants to overseas clergy for theological study, none (2019: 0)

* Emergency grants were made to ordinands to fund the purchase of books needed for remote learning during the summer term when they had no access to libraries because of the pandemic.

THE CLEAVER ORDINATION CANDIDATES FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. 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.

Approved by the Trustees on 7 July 2021



Dr Colin Podmore MBE
Chairman

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CLEAVER ORDINATION CANDIDATES FUND**

I report to the Trustees on my examination of the accounts, of the above Charity ("The Fund") for the year ended 30 September 2020 set out on pages five to ten.

Responsibilities and basis of report

As the charity's trustees of the Fund, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 which gives me cause to believe that, in any material respect:

Accounting records were not kept in accordance with Section 130 of the Act; and

The accounts do not accord with the accounting records

The accounts do not comply with the applicable requirements concerning the form and content of 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 order to enable a proper understanding of the accounts to be reached.



27 July 2021

Mr Nevil J. Pearce UHY
Calvert Smith Chartered
Accountants
31 St Saviourgate
York
YO1 8NQ

THE CLEAVER ORDINATION CANDIDATES FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

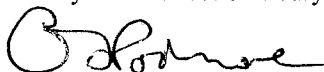
| | | General fund | Roy Porter Fund | 30 Sept 2020 Total funds (Unrestricted) | 30 Sept 2019 Total funds (Unrestricted) |
|--|-------|-------------------------|-----------------------|---|---|
| | Notes | £ | £ | £ | |
| INCOMING RESOURCES | | | | | |
| Investment income | 2 | 61,619 | 6,536 | 68,155 | 62,391 |
| Other income | | - | - | - | - |
| Total incoming resources | | <u>61,619</u> | <u>6,536</u> | <u>68,155</u> | <u>62,391</u> |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | | | | |
| Grants to participants in Pastoral Assistant Schemes | 3 | 23,550 | - | 23,550 | 33,050 |
| Grants to UK ordinands and clergy | | 7,924 | - | 7,924 | 17,771 |
| Grants to overseas ordinands and clergy | | - | 3,110 | 3,110 | - |
| Support costs | | <u>11,388</u> | <u>-</u> | <u>11,388</u> | <u>11,276</u> |
| Total resources expended | | <u>42,862</u> | <u>3,110</u> | <u>45,972</u> | <u>62,097</u> |
| NET INCOMING/(OUTGOING) RESOURCES | | 18,757 | 3,426 | 22,183 | 294 |
| Other recognised gains/ losses | | | | | |
| Gains/ (losses) on investment assets | | <u>95,172</u> | <u>10,095</u> | <u>105,267</u> | <u>106,761</u> |
| Net movement in funds | | 113,929 | 13,521 | 127,450 | 107,055 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>1,688,191</u> | <u>173,712</u> | <u>1,861,903</u> | <u>1,754,848</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,802,120</u></u> | <u><u>187,233</u></u> | <u><u>1,989,353</u></u> | <u><u>1,861,903</u></u> |

THE CLEAVER ORDINATION CANDIDATES FUND

**BALANCE SHEET
AS AT 30 SEPTEMBER 2020**

| | | 30 Sept 2020 | 30 Sept 2019 |
|--|-------|-----------------------|----------------|
| | | Total funds | Total funds |
| | | (Unrestricted) | (Unrestricted) |
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Investments | 7 | 1,909,912 | 1,804,646 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Debtors | | 0 | 0 |
| Cash at bank | | 80,429 | 58,145 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (988) | (888) |
| NET CURRENT ASSETS/(LIABILITIES) | | <hr/> | <hr/> |
| | | 79,441 | 57,256 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <hr/> | <hr/> |
| | | 1,989,353 | 1,861,903 |
| | | <hr/> | <hr/> |
| FUNDS | 9 | | |
| General Fund capital | | 1,714,888 | 1,619,716 |
| General Fund income | | 87,232 | 68,475 |
| | | <hr/> | <hr/> |
| General Fund total | | 1,802,120 | 1,688,191 |
| The Roy Porter Fund Expendable endowment | | 163,374 | 153,279 |
| The Roy Porter Fund Income | | 23,859 | 20,433 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS (UNRESTRICTED) | | <hr/> | <hr/> |
| | | 1,989,353 | 1,861,903 |
| | | <hr/> | <hr/> |

Approved by the Trustees on 7 July 2021



Dr Colin Podmore MBE
Chairman

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are presented in sterling which is the functional currency of the charity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the end of the period are noted as a commitment but not accrued as expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Trustees may choose to set aside a part of the unrestricted funds to be used for a particular project or commitment. Such designated funds remain however part of the unrestricted funds of the charity.

Investments

Fixed asset investments are carried in the balance sheet at their mid-market value (net asset value) as reported by the fund investment managers at the balance sheet date. Annual gains and losses on revaluation are accounted for in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

THE CLEAVER ORDINATION CANDIDATES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. INVESTMENT INCOME

| | 30 Sept 2020 £ | 30 Sept 2019 £ |
|-------------------------|-------------------|-------------------|
| Income from investments | <u>68,155</u> | <u>62,391</u> |

3. CHARITABLE ACTIVITIES

| | 30 Sept 2020 £ | 30 Sept 2019 £ |
|---|-------------------|-------------------|
| Grants to participants in Pastoral Assistant schemes: | | |
| North London | 8,500 | 13,500 |
| Pusey House | 6,050 | 6,050 |
| St Michael Croydon | 9,000 | 9,500 |
| St Stephen Lewisham | - | 1,000 |
| Colgate & Roffey PCC | - | 3,000 |
| Grants to UK ordinands and clergy | 7,924 | 17,771 |
| Grants to overseas ordinands and clergy: | | |
| Bishop Gaul College, Harare | 579 | - |
| Diocese of Koforidua, Ghana | 2,531 | - |
| | <u>34,584</u> | <u>50,821</u> |

4. GOVERNANCE AND SUPPORT COSTS

| | 30 Sept 2020 £ | 30 Sept 2019 £ |
|--|-------------------|-------------------|
| Administration, office and meeting costs | 9,053 | 8,549 |
| Trustees' expenses reimbursed | 1,297 | 1,839 |
| Independent examiner's remuneration | 1,038 | 888 |
| | <u>11,388</u> | <u>11,276</u> |

5. TRUSTEES' REMUNERATION AND EXPENSES

Trustees are not remunerated. £1,297 was reimbursed for directly incurred travel expenses to 6 trustees (2019: £1,839).

THE CLEAVER ORDINATION CANDIDATES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. RELATED PARTY DISCLOSURES

In the year ended 30 September 2020 a grant of £6,050 (2019: £6,050) was made to fund a pastoral assistant's post at Pusey House, of which Mrs Claire Childs was a Governor.

A grant of £8,500 (2019: £13,500) was made to fund two posts (2019: two posts) in the North London Pastoral Assistants' Scheme. The Revd Dr Peter Anthony was Priest in Charge of St Benet, Kentish Town, one of the parishes participating in the scheme.

Payments of £875 (2019: £1,815) for advertising and £100 (2019: £200) in respect of the use of premises were made to Forward in Faith, of which Dr Colin Podmore MBE was the Director until 22 February 2020 and Mr Thomas Middleton (Clerk) was the Director-designate from 13 January 2020 and subsequently Director.

Having resigned as a Trustee on 20 March 2020, with the consent of the Charity Commission the Revd Dr Harri Williams was employed as Clerk from 1 April 2020.

7. FIXED ASSET INVESTMENTS

| | £ |
|-----------------------|-------------------------|
| MARKET VALUE | |
| At 1 October 2019 | 1,804,645 |
| Revaluation | 105,267 |
| | <hr/> |
| At 30 September 2020 | 1,909,912 |
| | <hr/> |
| NET BOOK VALUE | |
| At 30 September 2020 | <u>1,909,912</u> |
| At 30 September 2019 | <u>1,804,645</u> |

The charity's investment portfolio is managed by CCLA.

The funds of the portfolio are invested in a range of fixed income funds, equities and pooled investment vehicles, based in the UK and overseas.

THE CLEAVER ORDINATION CANDIDATES FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | £ 30 Sept 2020 £ | £ 30 Sept 2019 £ |
|----------------|------------------------|------------------------|
| Grants payable | 0 | 0 |
| Accruals | 988 | 888 |
| | <u>988</u> | <u>888</u> |

9. MOVEMENTS IN FUNDS

| | 30 Sept 19 £ | Net additions £ | 30 Sept 20 £ |
|---------------------------|------------------|--------------------|------------------|
| Unrestricted funds | | | |
| General Fund capital | 1,619,716 | 95,172 | 1,714,888 |
| General Fund income | 68,475 | 18,757 | 87,232 |
| Restricted funds | | | |
| Roy Porter Fund Capital | 153,279 | 10,095 | 163,374 |
| Roy Porter Fund income | 20,433 | 3,426 | 23,859 |
| Total funds | <u>1,861,903</u> | <u>127,450</u> | <u>1,989,353</u> |

Net movements in funds, included in the above, are as follows:

| | Incoming resources £ | Outgoing resources £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General Fund capital | - | - | 95,172 | 95,172 |
| General Fund income | 61,619 | (42,862) | - | 18,757 |
| Restricted funds | | | | |
| Roy Porter Fund Capital | - | - | 10,095 | 10,095 |
| Roy Porter Fund income | 6,536 | (3,110) | - | 3,426 |
| Total funds | <u>68,155</u> | <u>(45,972)</u> | <u>105,267</u> | <u>127,450</u> |

The trustees have resolved to use the Roy Porter Fund in support of ordinands and clergy overseas.