Charity number 206414

CLEAVES CHARITY AND OTHERS
UNAUDITED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

CLEAVES CHARITY AND OTHERS
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For the year ending 31 December 2025

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CLEAVES CHARITY AND OTHERS
Administrative Details
For the year ending 31 December 2025

Trustees

The Revd Harri Williams	Resigned 7 September 2025
Mr John Sayer Downing	Acting Chairman from 7 September 2025
Mr Paolo Castagnoli	Appointed 18 April 2026
Mr William James Cox	Appointed 18 April 2026
Mrs Gail Eagles	
Mr Karl Jackson	Appointed 15 December 2025
Mr Iain Campbell Macbrayne	
Mrs Donna Mallet	Resigned 15 December 2025
Mr Timothy McDonald	
Mr Nicholas Richards	
Mr David Robert Simmons	
Mrs Ann Sonko	
Mr Keith David Tuck	Resigned 2 September 2025
Ms Candide Turner Bridger	Resigned 15 December 2025
Mr James Woodhouse	Acting Vice Chairman from 7 September 2025

Charity registered number

206414

Charity contact address

New Vicarage
Church Street
Walsingham
Norfolk
NR22 6BL

Independent examiners

Larking Gowen
1 Floor Prospect House
Rouen Road
Norwich
NR1 1RE

The Trustees present their report and the audited financial statements for the year ended 31st December 2025.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed / scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Constitution

The Charity was established in 1861 as The Little Walsingham Charities, consisting of Lady Mary Townshend's Charity William Cleave's Charity, Bond's Charity for the Poor, The Houghton Estate and Sick House Land's Charity and The Almshouses. The Charity is regulated by a scheme of the Charity Commissioners of 1st July 1861 as amended by the Scheme of the Commissioners of 2nd February 1976.

Trustees

The Trustees appointed to Cleaves Charity show a balance of skills in order to run this charity effectively. At the year end, there are 9 trustees, all being local, predominantly residents of the village. Their expertise covers Property and Planning, Finance and Welfare.
There is not a full quota of trustees at the end of the year due to two recent resignations at the December meeting. The parish church is currently in vacancy, since Fr Harri Williams left in September, and the new incumbent (who will become the new Chairman) will not be in place until later in 2026.

There are no outside parties who can appoint trustees for the Cleaves Charity.

New Trustees are usually appointed by recommendation from current Trustees. Consideration is given to their experience, profession and availability.

All new Trustees are given a copy of the Residents' Handbook, full details on the running of the Charity and guidelines from the Charity Commission for this scheme. Any other opportunities for training are also considered.

Structure of organisation

The Trustees met four times during the year, all meetings being in person.

- To review the finances of the Charity.
- To consider on-going requirements for the maintenance and upkeep of the individual housing units and for the estate in general.
- To determine action required in relation to future developments on the estate.
- To receive reports from the Clerk on the health and well-being of residents and other matters relating to the running of the Charity, including Housing Benefit.

There were sub-committee meetings during the year as required.

The day-to-day administrative activities were carried out by the Clerk to the Trustees.

Statement of risk management

The Trustees have considered the risks to which The Cleaves Charity is exposed. These risks are mitigated by:

- A Board of Trustees with the necessary experience and competence to ensure the successful running of the Charity;
- Regular Trustees' meetings with effective reporting to ensure proper review of operations;
- Maintenance of a sufficient reserve to implement an effective relocation programme in the event of a disaster affecting the habitability of the accommodation;
- Other financial risks have been addressed by insurance.

Charity objectives and activities

The objective is the provision of Almshouses and other benefits for poor persons over sixty years of age who are resided in Little Walsingham.

The Charity also owns agricultural land which is let out for farming as well as parking spaces in the village and shooting rights.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report sets out those objectives and describes how they have been met in the current year.

The only volunteers are the Trustees.

The Charity does not engage in fundraising activities.

Achievements and performance

The main achievement of 2025, following the acquisition of the single bungalow at 29 Cleaves Drive, Walsingham, has been its conversion into two separate dwellings (29 and 29A), thus providing two additional almshouse units, occupancy of which was given to new beneficiaries in July. Eight properties at Cleaves House have been fully occupied during 2025, which has ensured a good and steady level of income from the maintenance contributions. One resident, who had become unable to live independently due to illness, moved to a care home in August. Work was then undertaken to refurbish the vacated property with the intention of making a new appointment as soon as possible. Two residents who qualify for Housing Benefit have their payments made directly to the Charity, and liaison with the Council and payment of these benefits to the Charity has been efficient and straightforward.

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

Work has continued to ensure all required policies were put in place and approved. All residents now have letters of appointment and Residents' Handbooks.

One new Trustee was appointed to increase the numbers and provide additional local representation and expertise to the Board. Two further appointments will need to be made in 2026, as well as the appointment of the new Chairman when the new incumbent comes to the parish.

Financial review

The Trustees have considered reserves required as part of their assessment of risk.

Having assessed the Charity's financial circumstances the Trustees have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future.

The principal funding source is Weekly Maintenance contributions from the residents. The average contribution per unit of occupied accommodation was £3,921 per annum. Income from land rents amounted to £6,066 for the year.

The Charity does not rely on voluntary work nor does it receive any gifts in kind. The Trustees consider the investment policy at their quarterly Trustee meetings.

The charity has payments over income for the year of £120,818 (2024: payments over income £394,217)

Cash reserves are £19,199 (2024: £140,017)

The investment policy of the Charity is to mitigate its risk by having a spread of investment funds, with review by the Trustees on a quarterly basis.

Reserves Policy

At the end of the year, the charity's total funds amounted to £1,580,364. This includes an unrestricted fund of £424,055 and an endowment fund of £1,164,689. The endowment fund is divided into a permanent endowment of £1,150,590, representing the properties and land held by the charity, and an expendable endowment of £14,099, which consists of cash held on investment.

The trustees have agreed that a free reserve of approximately £50,000 should be maintained to allow for the charity to operate for a period of at least 18 months without any weekly maintenance contribution income. At 31 December 2025, there was a free reserve of £5,100 due to the acquisition and development of the Cleaves Drive property in order to provide two further dwellings, in accordance with the objectives of the Trust. Trustees will now focus on increasing this reserve, while accepting the need for necessary expenditure.

Investment Policy

The overall investment objective is to produce the best financial return with an acceptable level of risk. Investments are generally held for the long term under expendable endowment, however trustees should ensure that their ability to meet future planned expenditure is not compromised by holding long term investments rather than short term investments.

Plans for the future

Future quinquennial inspections will take place and maintenance and refurbishment will be undertaken as required on the Almshouses. When vacancies occur, the opportunity is taken to assess the property and refurbish as necessary.

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John Sayer Downing, Acting Chairman

Date: 2nd October 2026

Cleaves Charity and Others
New Vicarage
Church Street
Walsingham
Norfolk
NR22 6BL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLEAVES CHARITY AND OTHERS YEAR ENDED 31 DECEMBER 2025

I report to the Trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1 accounting records were not kept in accordance with section 130 of the 2011 Act; or

2 the accounts do not accord with those accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 

Giles Kerkham FCA DChA
Date: 9 October 2026

Larking Gowen LLP
Chartered Accountants
1st Floor Propspect House
Rouen Road
Norwich
NR1 1RE

CLEAVES CHARITY AND OTHERS
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
RECEIPTS		
Land Rents	5,681	5,454
Shooting Rights	185	185
Rental Oil Tanks	200	200
Cleaves Maintenance Contributions	42,114	40,312
Gas/water repayments	11,320	9,112
Guest Room	790	850
Bank Interest	2,067	12,198
Donations and miscellaneous	1,777	1,798
Sundry income	180	-
TOTAL RECEIPTS	64,314	70,109
PAYMENTS		
Property purchase	-	407,500
Purchases	244	-
Admin	10,637	12,355
Cleaves property works	143,465	17,558
Gardening/Cleaning	3,257	2,577
Insurance	3,735	4,123
Legal and professional fees	1,954	5,211
Light, heat & water	21,676	12,801
Repairs and maintenance	165	2,200
TOTAL PAYMENTS	185,132	464,326
NET (PAYMENTS)/RECEIPTS	(120,818)	(394,217)
CASH FUNDS B/FWD	140,017	534,234
CASH FUNDS C/FWD	19,199	140,017

CLEAVES CHARITY AND OTHERS
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025

		2025 £ Unrestricted funds	2025 £ Endowment funds	2025 £ Total funds	2024 £ Total funds
FIXED ASSETS					
Almshouses		-	984,000	984,000	984,000
3 Plots of Land	Note 4	-	166,590	166,590	166,590
29 Cleaves Drive		418,955	-	418,955	418,955
		418,955	1,150,590	1,569,545	1,569,545
CURRENT ASSETS					
Bank and cash balances					
Community Account		5,100		5,100	29,969
CCLA Deposit Account			14,099	14,099	110,048
		5,100	14,099	19,199	140,017
Total Assets less Liabilities		424,055	1,164,689	1,588,744	1,709,562
CHARITY FUNDS					
Endowment				1,164,689	1,271,069
Unrestricted				424,055	438,493
Restricted				-	-
				1,588,744	1,709,562

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

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John Sayer Downing, Acting Chairman
Trustee

Date: 2nd October 2026.

1. Valuation

Valuation as per Bedfords Estate Agents on 2 November 2015.

2. Transactions with Trustees

No remuneration or other benefits were paid to the Committee of Trustees or people connected with them by the charity.

During the year, no expenses were reimbursed to Trustees (2024: £145.43 to 1 Trustee).

There were no other transactions with or payments to trustees.

3. Related Party transactions

During the year, Mr O Sonko (the husband of Mrs A Sonko, Trustee) was engaged by the charity as a contractor. Payments totalling £618 (2024: £1,252) were made in respect of these services in the year.

Donations of £888 were received from each of Bond's Educational Trust and Lady Mary Townshend's Charity, to be used towards the cost of salaries. All of the trustees are also trustees of these two charities.

4. Funds

	As Restated Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds	438,493	64,314	(185,132)	106,380	424,055
Endowment funds					
Permanent Endowment	1,150,590	-	-		1,150,590
Expendable Endowment	120,479	-	-	(106,380)	14,099
	1,709,562	64,314	(185,132)	-	1,588,744

The Trustees consider the charity's endowment fund to be part permanent and part expendable. The permanent endowment fund relates to the property and land gifted to the charity to be retained indefinitely.

Expendable endowment represents the cash held on investment in the charity, which can be drawn down upon at the Trustee's discretion. During the year a transfer was made from this fund towards the improvements of the new and existing property.

The comparative and opening fund balances have been restated to fully reflect a funds transfer applied in the prior year. There is no impact on total funds or prior year net movement in funds.

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