

THE CLEAVER ORDINATION CANDIDATES FUND

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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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**

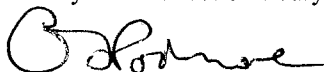
		General fund	Roy Porter Fund	30 Sept 2020 Total funds (Unrestricted)	30 Sept 2019 Total funds (Unrestricted)
	Notes	£	£	£	
INCOMING RESOURCES					
Investment income	2	61,619	6,536	68,155	62,391
Other income		-	-	-	-
Total incoming resources		<u>61,619</u>	<u>6,536</u>	<u>68,155</u>	<u>62,391</u>
RESOURCES EXPENDED					
Charitable activities					
	3				
Grants to participants in Pastoral Assistant Schemes		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.