

**THE CLEAVER ORDINATION CANDIDATES FUND**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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<b>Trustees</b>	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
<b>Charity registered number</b>	313473
<b>Principal office</b>	The Vicarage Church Street Little Walsingham Norfolk NR22 6BL
<b>Clerk</b>	The Revd Dr Harri Williams
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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.

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

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### **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](http://www.cleaver.org.uk)). Applications for grants can now be made electronically via the website.

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

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**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:



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**Dr Colin Podmore MBE**

Chairman

Date: 12 May 2022

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

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**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>
<b>Incoming resources</b>					
Investment income	2	56,711	5,974	62,685	68,155
<b>Total incoming resources</b>		<u>56,711</u>	<u>5,974</u>	<u>62,685</u>	<u>68,155</u>
<b>Resources expended</b>					
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
<b>Total resources expended</b>		<u>48,229</u>	<u>2,500</u>	<u>50,729</u>	<u>45,972</u>
<b>Net incoming/(outgoing) resources</b>		8,482	3,474	11,956	22,183
Gains/(losses) on investment assets		225,897	23,798	249,695	105,267
<b>Net movement in funds</b>		<u>234,379</u>	<u>27,272</u>	<u>261,651</u>	<u>127,450</u>
<b>Reconciliation of funds</b>					
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
<b>Total funds carried forward</b>		<u>2,036,499</u>	<u>214,505</u>	<u>2,251,004</u>	<u>1,989,353</u>

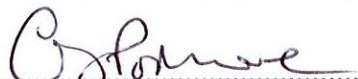
The Statement of financial activities includes all gains and losses recognised in the year.

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

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	2,229,607	1,909,912
		<u>2,229,607</u>	<u>1,909,912</u>
<b>Current assets</b>			
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>
<b>Net current assets/(liabilities)</b>		<b>21,397</b>	<b>79,441</b>
<b>Total assets less current liabilities</b>		<b>2,251,004</b>	<b>1,989,353</b>
<b>Funds</b>			
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	<b>214,505</b>	<b>187,233</b>
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	<b>2,036,499</b>	<b>1,802,120</b>
<b>Total funds (unrestricted)</b>		<b>2,251,004</b>	<b>1,989,353</b>

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.

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

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**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.

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

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**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**

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

	<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

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

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**3. Analysis of grants**

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

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

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

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**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
	14,004	11,388

**5. Staff costs**

	2021 £	2020 £
Wages and salaries	6,400	6,080
Social security	-	-
	6,400	6,080

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.

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

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**8. Fixed asset investments**

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

	<b>2021 £</b>	<b>2020 £</b>
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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total funds</b>	<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>

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

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**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>
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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>