

THE CLEAVER ORDINATION CANDIDATES FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Report of the Trustees	2 - 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 15

**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
	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
	12,148	11,970

5. Staff costs

	2023 £	2022 £
Wages and salaries	6,031	6,400
Social security	-	-
	6,031	6,400
	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>	<i>2,142,778</i>

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 2002 £</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>