

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 2023 £</i>	<i>Total funds 2023 £</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

	<i>General funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
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>