

The Clare Foundation Limited
A Company Limited by Guarantee
Financial Statements
For the year ended 31 December 2013

Saffery Champness
CHARTERED ACCOUNTANTS

THURSDAY



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COMPANIES HOUSE

Charity Number 1131949

Company Number 06995233

The Clare Foundation Limited
A Company Limited by Guarantee
Financial statements for the year ended 31 December 2013

Legal and administrative information

Registered Office:

Wycombe Road
Saunderton
Buckinghamshire
HP14 4BF

Charity registration number – 1131949

Company registration number – 06995233

Trustees:

Michael Clare (Chair)
Carol Clare
Rebecca Clare
Michael Elliott
David Jeans
June Sebley
Stephen Powell
Katherine Worthington

The Trustees have the powers and obligations of Directors as set out in the Companies Act 2006.

General Manager

David Lawrance (appointed 09 September 2013)

Chief Executive

David White (resigned 30 May 2013)

Auditor:

Saffery Champness
Chartered Accountants
Fox House
26 Temple End
High Wycombe
Bucks HP13 5DR

Bankers:

Coutts & Co
440 Strand
London
WC2R 0QS

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Trustees' Annual Report

The Trustees present their report and the audited accounts for the year ended 31 December 2013. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Charity.

Structure, Governance and Management

The Clare Foundation is a charitable Company Limited by Guarantee set up on 19 August 2009. It is governed by its Memorandum and Articles of Association. The Clare Foundation was granted charitable status on 1 October 2009 by the Charity Commission. At inception, there were three Trustees registered. Five additional Trustees have been appointed since to strengthen the breadth and experience of the board. In accordance with the founding documents of the Charity, an Annual General Meeting was held on 6 June 2013, at which three Trustees resigned and were re-elected

The Trustees, who are the Directors of the company, and who have served during the period, are listed below:

Mike Clare
Carol Clare
Rebecca Clare
Mike Elliott
David Jeans
June Sebley
Stephen Powell
Kate Worthington

The Board comprises a mix of skills, age and experience to further the charitable purpose of the Charity. The Trustees recognise the importance that each Trustee shall be well prepared and trained to discharge their duties effectively. The Charity has produced a Trustees Induction Pack which is issued to all Trustees on appointment. The pack was produced in consultation with the Foundation for Social Improvement and incorporates "best practice" as defined by the Charity Commission and the Charities SORP. The Trustees have varying levels of previous experience of fulfilling the role of Trustee.

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Trustees' Annual Report

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Clare Foundation for the purposes of the Companies Act 2006) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Companies Act 2006. 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Trustees' Annual Report

Objectives and Activities

The Charity's purpose is to advance the efficiency and effectiveness of UK registered Charities and Not For Profit organisations, allowing them to increase their social impact in the community. This purpose is fulfilled by the provision of financial assistance, support and advice or other means as the Trustees shall from time to time determine. Developments continue to be focused on the Buckinghamshire, Oxfordshire and Berkshire (Chilterns and Thames Valley) area.

The Trustees believe there is considerable benefit to be gained from the creation of an office environment where diverse charities can enjoy subsidised rentals, shared services and participate in a collaborative third sector community. This environment is created at the Clare Charity Centre at Saunderton. Provision of a training programme, affordable meeting and conference facilities, access to business skills and mentors and providing networking opportunities remain as focus areas for the Charity in its current stage of development.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and Performance

During the financial year the Charity has:

- Introduced five new tenants at the Clare Charity Centre, increasing occupancy of the lettable space to 82%;
- Increased conferencing activity;
- Maintained training activity;
- Maintained a programme of knowledge sharing opportunities for Charity leaders, finance and fundraising specialists;
- Introduced a Fiscal Sponsorship Programme supporting three charity initiatives :
 - EduHaitian : supporting the education of children in Haiti affected by the 2010 earthquake
 - Attacked Not Defeated (AND) : providing support and education to abused women in Uganda
 - OK Our Kids : providing educational material and advice to primary school children in the UK to help ensure their health & safety in the community;
- Acquired 4C Bucks (formerly known as Wycombe 4C Ltd), a Corporate Social Responsibility (CSR) programme to facilitate co-operation between local businesses and local charities focused in South Buckinghamshire;
- Rebranded the charity and repositioned the profile of the Charity Centre while continuing to raise the profile of the work of The Clare Foundation in the community.

The Trustees believe that a well run organisation should set, monitor and report on Key Performance Indicators. These KPI's have been developed and approved by the Board; are used to monitor performance; and are reviewed at quarterly Board meetings.

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Trustees' Annual Report

Plans for Future Periods

The Trustees' objectives going forward are to breakeven on the running costs of the Clare Foundation site by:

- Increasing the overall usage of the Saunderton facility to 95% of the available space;
- Increasing Conferencing activity to maximise the benefit to the sector and the local community;
- Ensuring that a varied and innovative training programme operates from the Charity Centre;
- Extending the range and reach of shared services for charities;

The Trustees' further objectives are to develop relevant and effective services for charities and not for profit organisations through:

- Further development of the Fiscal Sponsorship Programme to allow new charity initiatives to operate under the Foundation's governance and charitable registration with support and advice for their development;
- Developing 4C Bucks to promote and foster social responsibility in the local business and charitable communities across the county of Buckinghamshire;
- Developing advice and guidance capabilities through pro bono work by volunteers and businesses via the Charity Advisors Network;
- Increasing business and civil society collaboration and engagement.

Financial Report

In the financial year ending 31 December 2013, the Charity continued to develop the Clare Charity Centre with improved occupation by year end and growth of both conference and bistro services. Full occupancy of the building remains a high priority and, since the year end, new leases have been signed increasing occupancy to 84% of lettable space. The lease negotiation programme remains flexible to take advantage of all potential opportunities.

With the increase in use of the facility, the Charity has invested in staff and updates within the building, including improvements to our disabled facilities.

Details of income and expenditure are available in the Statement of Financial Activities on page 8 and the notes following.

Management of the Charity's investment portfolio was transferred on 28 February 2013 from Coutts & Co. to M&G Investments and surplus cash reserves were placed in Virgin Money Charity Deposit Accounts. As at 31 December 2013, the investment portfolio stood at £387k after withdrawals during the year to support the Charity's running costs. The investments include realised and unrealised gains of approximately £11k and £36k respectively.

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Trustees' Annual Report

Reserves Policy

The Trustees consider that, in the immediate future, the level of unrestricted reserves should be approximately equal to the Charity's budgeted annual expenditure plus an amount to cover the cost of the fixed assets, which are fundamental to the charitable objectives. The Trustees will continually monitor and review the level of reserves in conjunction with the annual budget and the confirmed rental income from tenants under leases and licences.

Investment Policy

The Trustees' investment objectives remained unaltered during the year:

- Sustain investment fund growth at a level of at least inflation using a moderate risk investment over a 5+ year horizon;
- Generate sufficient income and capital returns to meet the Charity's needs;
- Achieve a balance between meeting current needs and developing the initial donation to meet the needs of the Charity.

These objectives are to be achieved by investing prudently in a range of fixed interest securities, UK and overseas equities and other investment classes.

Risk Statement

The Trustees have identified the main risks to which the Charity is exposed. Systems and procedures have been developed to mitigate these risks. Any changes or updates to the risk register will be reviewed at quarterly Trustee Meetings. The register as a whole is reviewed for completeness on an annual basis.

Related Parties


Clarenco LLP has provided consultancy services to the Charity during the period. Michael Clare is Executive Chairman of Clarenco LLP. A register of related party interests is maintained for all Trustees.

Auditors

During the year, the trustees appointed Saffery Champness as auditors to the company and they have expressed their willingness to remain in office.

ON BEHALF OF THE BOARD

Mike Clare
Trustee



Date: 6th March 2014

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Report of the Independent Auditor to the Trustees of The Clare Foundation

We have audited the financial statements on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequate disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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Report of the Independent Auditor to the Trustees of The Clare Foundation

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

OPINION ON OTHER REQUIREMENTS OF THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Karen Bartlett (Senior Statutory Auditor)
 For and on behalf of



Saffery Champness
 Chartered Accountants
 Statutory Auditors
 Fox House
 26 Temple End
 High Wycombe
 Buckinghamshire
 HP13 5DR

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Date: 28 March 2014

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds	Restricted Funds	Total 2013	Total 2012
		£	£	£	£
Income					
Incoming resources					
Incoming resources from generated funds					
Voluntary income	1	5,051	14,334	19,385	7,450
Activities for generating funds		1,952	-	1,952	-
Investment income		2,493	-	2,493	283
		<u>9,496</u>	<u>14,334</u>	<u>23,830</u>	<u>7,733</u>
Incoming resources from charitable activities		641,241	-	641,241	452,116
Other incoming resources		5,163	-	5,163	11,545
Total incoming resources	2	<u>655,900</u>	<u>14,334</u>	<u>670,234</u>	<u>471,394</u>
Expenditure					
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	3	(5,694)	(2,691)	(8,385)	(840)
Charitable activities	4	(868,045)	-	(868,045)	(782,910)
Governance costs		<u>(5,950)</u>	<u>-</u>	<u>(5,950)</u>	<u>(7,088)</u>
Total resources expended	5	<u>(879,689)</u>	<u>(2,691)</u>	<u>(882,380)</u>	<u>(790,838)</u>
Total outgoing resources and net income and expenditure before other recognised gains and losses		(223,789)	11,643	(212,146)	(319,444)
Gains on investment assets	11	<u>46,984</u>	<u>-</u>	<u>46,984</u>	<u>67,492</u>
Movement in funds		<u>(176,805)</u>	<u>11,643</u>	<u>(165,162)</u>	<u>(251,952)</u>
Total funds brought forward		<u>3,928,291</u>	<u>3,363</u>	<u>3,931,654</u>	<u>4,183,606</u>
Total funds carried forward	13/14	<u>3,751,486</u>	<u>15,006</u>	<u>3,766,492</u>	<u>3,931,654</u>

All incoming resources and resources expended derive from continuing operations.

The accompanying accounting policies and notes form an integral part of these financial statements.

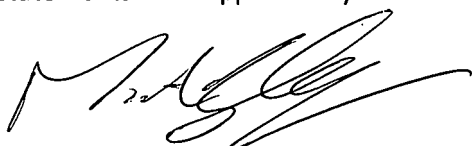
Balance Sheet

	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets for use by the charity	8		3,223,503		3,230,511
Investment in subsidiary	9		<u>11</u>		<u>10</u>
			3,223,514		3,230,521
Current assets					
Stock		1,843		1,770	
Debtors	10	165,575		131,917	
Investments	11	387,384		720,062	
Cash at bank and in hand		<u>184,519</u>		<u>13,084</u>	
		739,321		866,833	
Creditors - amounts falling due within one year	12	<u>(196,343)</u>		<u>(165,700)</u>	
Net current assets			542,978		701,133
Net Assets			3,766,492		3,931,654
Funds					
Unrestricted funds	13		3,751,486		3,928,291
Restricted funds	13		<u>15,006</u>		<u>3,363</u>
			3,766,492		3,931,654

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 6th March 2014

MIKE CLARE



The accompanying accounting policies and notes form an integral part of these financial statements.

Charity registration number – 1131949
Company registration number – 06995233

Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP) issued in 2005, the Companies Act 2006 and applicable Accounting Standards.

The principal accounting policies are set out below and remain unchanged from the previous period.

Consolidation

The Charity has two wholly owned subsidiaries, TCF Trading Limited and Wycombe 4C Limited, which are both incorporated in the United Kingdom.

In accordance with paragraph 383 (c) of the Charities SORP the Charity has not prepared consolidated financial statements incorporating the result of its subsidiary companies on the basis that the subsidiaries results are not material to the group.

Incoming Resources

Rental Income

Income is recognised in the statement of financial activities over the period to which each receipt relates. Any monies received in advance of the period to which they relate are credited to payments received in advance and transferred to the income and expenditure account over the relevant period.

Incentives given, such as rent free periods, are spread over the life of the lease.

Donations and Gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Voluntary help is not included in income.

Investment income

Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the accruals basis.

Principal Accounting Policies

Resources Expended

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities);
- Expenditure incurred directly in the effort to raise voluntary contributions (costs of generating voluntary income); and
- Expenditure incurred directly attributable to the governing of the Charity (governance costs).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category appropriate. Note 5 details the basis of apportioning costs. In summary:

- Governance costs are costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Governance costs includes external audit, legal and professional fees, remuneration to Trustees and costs associated with constitutional and statutory requirements. Also included within this category are any costs associated with the strategic management of the Charity's activities.
- Office costs and employment costs are apportioned based on staff time analysis.

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the Charity to the expenditure.

Corporation Tax and VAT

The Charity has charitable status and is exempt from corporation tax on the income it has received.

The Charity is registered for VAT.

Fund Accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Principal Accounting Policies

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £250, and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Land & buildings	over 100 years, on a straight line basis
Plant & machinery	over 10 years, on a straight line basis
Fixtures, fittings and kitchen/office equipment	over 5 years, on a straight line basis
Computer equipment and software	over 3 years, on a straight line basis

Leased Assets

All leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the lease term.

Investment in subsidiary undertakings

Investments in subsidiaries are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

Listed Investments

Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated using the closing rate method. Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis.

Cash flow statement

The company has taken the exemption in FRS 1 from preparing a cash flow statement on the grounds that the company is small.

Retirement benefits

Defined contribution scheme

The pension costs charged against the SOFA are the contributions payable to the scheme in respect of the accounting period.

Notes to the financial statements

1 Voluntary income

	Unrestricted £	Restricted £	2013 Total £	2012 Total £
Donation income:				
Individuals	1,099	14,334	15,433	4,775
Gift Aid from Subsidiary	3,952	-	3,952	2,675
Total voluntary income	5,051	14,334	19,385	7,450

2 Total incoming resources

No income was attributable to geographical markets outside the United Kingdom.

3 Costs of generating voluntary income

	Unrestricted £	Restricted	2013 Total £	2012 Total £	Basis of allocation
Bursary and fiscal fund disbursement	5,694	2,691	8,385	840	Direct

4 Charitable activities

	Unrestricted £	Restricted £	2013 Total £	2012 Total £
Charity Centre operational costs	533,130	-	533,130	523,756
Conference & bistro	173,960	-	173,960	129,629
4C Bucks	56,805	-	56,805	-
Training	-	-	-	16,858
Non Charity Centre development	104,150	-	104,150	112,667
Total	868,045	-	868,045	782,910

Notes to the financial statements

5 Analysis of resources expended

	Charitable activities £	Governance £	Costs of generating funds £	2013 Total £	2012 Total £	Basis of allocation
Marketing including website	31,826	-	-	31,826	39,058	Direct*
Fundraising and promotional projects	2,356	-	5,694	8,050	2,152	Direct*
Conference & bistro	91,675	-	-	91,675	75,789	Direct*
4C Bucks	47,232	-	-	47,232	-	Direct*
Amount written off on acquisition of subsidiary	9,574	-	-	9,574	-	Direct*
Training expenses	-	-	-	-	4,591	Direct*
Employment costs	255,965	-	-	255,965	275,115	Staffing
Building costs	169,955	-	-	169,955	137,260	Direct*
Rents, rates & utilities	158,687	-	-	158,687	143,767	Direct*
Office costs	11,211	-	-	11,211	12,393	Staffing
Travel costs	2,042	-	-	2,042	1,943	Direct*
IT expenses	16,298	-	-	16,298	28,263	Staffing
Depreciation	62,780	-	-	62,780	51,260	Direct*
Audit & accountancy	-	5,950	-	5,950	7,088	Governance
Consultancy costs	2,706	-	-	2,706	762	Staffing
Recruitment costs	1,964	-	-	1,964	9,070	Staffing
Legal & professional	3,576	-	-	3,576	1,327	Direct*
Bursary/fiscal fund disbursement	-	-	2,691	2,691	840	Direct*
Bank charges	198	-	-	198	160	Staffing
	868,045	5,950	8,385	882,380	790,838	

Total resources expended include:

	2013 £	2012 £
Auditors remuneration:		
Audit services	5,950	5,900
Operating lease payments	21,407	20,934
Depreciation:		
Tangible fixed assets	<u>62,780</u>	<u>51,546</u>

* Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate; no apportionment of those costs is required.

Notes to the financial statements

6 Employees

	2013 £	2012 £
Wages and salaries	316,774	272,376
Social security costs	24,914	26,560
Pension costs	1,448	1,030
Staff Training	1,393	-
	<u>344,529</u>	<u>299,966</u>

The average number of full time equivalent employees during the period, analysed by activity, were as follows:

	2013 Number	2012 Number
Costs of generating funds	1	-
Charitable activities	13	8
	<u>14</u>	<u>8</u>

During the period no employees received emoluments between £70,000 and £80,000 (2012: one).

7 Payments to Trustees and connected persons

The Trustees, who are also directors of the Charity, are not entitled to receive any remuneration from the Charity. No expenses were paid to any Trustee or connected person during the period.

Notes to the financial statements

8 Tangible fixed assets

	Land & Buildings	Plant and Machinery	Fixtures, Fittings & Office Equipment	Computer Equipment & Software	Total
	£	£	£	£	£
Cost					
At 1 January 2013	3,241,956	37,485	69,067	19,765	3,368,273
Additions	-	30,550	17,331	7,890	55,771
Disposals	-	-	-	-	-
At 31 December 2013	<u>3,241,956</u>	<u>68,035</u>	<u>86,398</u>	<u>27,655</u>	<u>3,424,044</u>
Depreciation					
At 1 January 2013	91,672	8,552	28,972	8,565	137,761
Charge for year	32,420	8,579	15,360	6,421	62,780
Eliminated on disposal	-	-	-	-	-
At 31 December 2013	<u>124,092</u>	<u>17,131</u>	<u>44,332</u>	<u>14,986</u>	<u>200,541</u>
Net book value					
At 1 January 2013	<u>3,150,284</u>	<u>28,934</u>	<u>40,093</u>	<u>11,200</u>	<u>3,230,511</u>
At 31 December 2013	<u>3,117,864</u>	<u>50,904</u>	<u>42,066</u>	<u>12,669</u>	<u>3,223,503</u>

9 Investment in Subsidiary

	Total £
Cost	
At 1 January 2013	10
Additions	<u>1</u>
At 31 December 2013	<u>11</u>

Name of undertaking	Country of incorporation	Description of Shares	Proportion of nominal value of issued shares held
TCF Trading Ltd	England & Wales	Ordinary £1 shares	100%
Wycombe 4C Limited	England & Wales	Ordinary £1 shares	100%

TCF Trading Ltd operates in England. The principal activity of the Company is the hiring out of rooms and grounds owned by The Clare Foundation Limited to commercial entities. TCF Trading Limited is a company with capital and reserves at 31 December 2013 of £10 (2012: £10) and a profit for the year ended 31 December 2013 of £nil (2012: £nil) having made a gift aid payment to The Clare Foundation of £3,952 (2012: £2,675).

Wycombe 4C Limited was acquired by The Clare Foundation on 12th March 2013, to enhance the opportunities for the charity to progress its charitable objectives. A programme to facilitate co-operation between local businesses and local charities is currently underway. All identifiable assets, liabilities and activities were transferred to The Clare Foundation on 12 March 2013, and the company became dormant with effect from this date.

Notes to the financial statements

10 Debtors

	2013 £	2012 £
Trade debtors	100,811	64,796
Amounts due from subsidiaries	6,955	2,675
Prepayments	24,968	34,126
Accrued income	32,841	30,320
	<u>165,575</u>	<u>131,917</u>

11 Investment assets

All investment assets are held primarily to provide an investment return.

	£
Carrying value (market value) at 1 January 2013	720,062
Withdrawal from investments	(379,662)
Net unrealised gain	36,296
Net realised gain	10,688
	<u>387,384</u>
Carrying value (market value) at 31 December 2013	<u>387,384</u>

At 31 December 2013 the investment portfolio (UK based) was split into the following asset classes:

	2013 £
Fund investments	379,768
Alternative Investments	<u>7,616</u>
	<u>387,384</u>

Notes to the financial statements

12 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	20,897	48,505
Amounts due to subsidiaries	10	10
Accruals	15,251	28,793
Deferred income	111,456	57,353
Social security and other taxes	33,598	20,087
Other creditors	15,131	10,952
	<u>196,343</u>	<u>165,700</u>

13 Fund movements summary

	Unrestricted funds (note 14) £	Restricted Funds (note 15) £	Total funds £
At 1 January 2013	3,928,291	3,363	3,931,654
Incoming resources	655,900	14,334	670,234
Expenditure	(879,689)	(2,691)	(882,380)
Unrealised gain	36,296	-	36,296
Realised gain	10,688	-	10,688
	<u>3,751,486</u>	<u>15,006</u>	<u>3,766,492</u>
At 31 December 2013			

14 Unrestricted funds

	General undesignated funds £	Revaluation Reserve £	Total unrestricted funds £
At 1 January 2013	3,855,943	72,348	3,928,291
Realised gain on investment	10,688	(10,688)	-
Incoming resources	655,900	46,984	702,884
Expenditure	(879,689)	-	(879,689)
	<u>3,692,842</u>	<u>119,332</u>	<u>3,751,486</u>
At 31 December 2013			

Notes to the financial statements

15 Restricted funds

	Balance at 1 January 2013 £	Incoming £	Outgoing £	Balance at 31 December 2013 £
Bursary Fund	3,363	-	(1,666)	1,697
Eduhaition	-	14,334	(1,025)	13,309
	3,363	14,334	(2,691)	15,006

The principal purposes for the above restricted funds are as follows:

Bursary Fund

Income received to support charities

Eduhaition

To support the education of children in Haiti affected by the earthquake of January 2010.

16 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Total £	2012 £
Tangible fixed assets	3,223,503	-	3,223,503	3,230,511
Investments	11	-	11	10
Current assets	724,315	15,006	739,321	870,196
Current liabilities	(196,343)	-	(196,343)	(169,063)
	3,751,486	15,006	3,766,492	3,931,654

17 Contingent liabilities

There were no contingent liabilities as at 31 December 2013 (2012: £Nil)

Notes to the financial statements

18 Operating lease commitments

The minimum annual lease payments to which the Charity was committed under a non-cancellable operating lease as at 31 December 2013 were as follows:

	Other £	Land £	Total £	2012 £
Expiring 2 – 5 years	945	-	945	-
Expiring in over 5 years	-	20,934	20,934	20,934

19 Capital commitments

There were no capital commitments as at 31 December 2013 (2012: £Nil).

20 Related party transactions

Various consultancy services have been available from Clarenco LLP during the period. Mike Clare is Executive Chairman of Clarenco LLP. Carol Clare is also an equal partner in Clarenco LLP. All services received from Clarenco LLP are paid for at cost under a Service Agreement. Services received under the Service Agreement for Clarenco LLP totalled - Nil (2012 - £140). There was no balance outstanding at the period end (2012 – Nil).

During the year, the charity made sales to TCF Trading Limited, a wholly owned subsidiary, amounting to £12,767. A balance of £6,955 (2012: £2,675) was outstanding at the year end.

On 12 March 2013, the charity acquired 100% of the share capital in Wycombe 4C Limited. An amount of £9,574 due from the subsidiary was written off during the year.