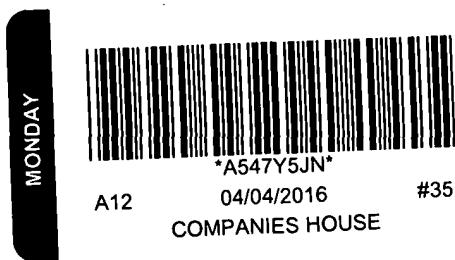


**The Clare Foundation Limited**  
**A Company Limited by Guarantee**  
Financial Statements  
For the year ended 31 December 2015



Charity Number 1131949

Company Number 06995233

The Clare Foundation Limited  
A Company Limited by Guarantee  
Financial statements for the year ended 31 December 2015

## 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  
June Sebley  
David John Jeans  
Michael Elliott  
Stephen Powell  
Rebecca Chandler-Wilde (appointed 4 June 2015)  
Amanda Foister (appointed 4 June 2015)  
The Right Honourable David Lidington (appointed 10 December 2015)  
Amilha Young (appointed 4 June 2015)

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

**Chief Executive Officer**

Martin Gallagher (appointed 16 February 2015)

**General Manager**

David Lawrance (resigned 5 January 2015)

**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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The Clare Foundation Limited  
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## Trustees' Annual Report

The Trustees present their report and the audited accounts for the year ended 31 December 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2014 effective from January 2015 in preparing the annual report and financial statements of the Charity, which incorporates the report of the directors for the purposes of company law.

### 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. Over the past four years seven other Trustees have been appointed to monitor, evaluate and strengthen the Board and to bring specialist experience and expertise of the sector. In accordance with the founding documents of the Charity, an Annual General Meeting was held on 3 June 2015, at which three Trustees resigned and three new Trustees were elected (noted below)

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

Mike Clare  
 Carol Clare  
 David John Jeans  
 Mike Elliott  
 June Sebley  
 Stephen Powell  
 Rebecca Chandler-Wilde (appointed 4 June 2015)  
 Amanda Foister (appointed 4 June 2015)  
 The Right Honourable David Lidington (appointed 10 December 2015)  
 Amilha Young (appointed 4 June 2015)  
 Rebecca Clare (resigned 8 May 2015)  
 Kate Worthington (resigned 11 April 2015)

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.

The Clare Foundation Limited  
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Financial statements for the year ended 31 December 2015

## Trustees' Annual Report

### **Statement of Trustees' responsibilities**

The Trustees (who are also directors of The Clare Foundation Limited 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 (Financial Reporting Standard for Smaller Entities (effective January 2015)).

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.

The Clare Foundation Limited  
 A Company Limited by Guarantee  
 Financial statements for the year ended 31 December 2015

## 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 affordable rentals, shared services and participate in a collaborative third sector community. This environment is created at the Clare Charity Centre at Saunderton. Provision of affordable meeting and conference facilities, access to business skills and mentors, providing networking opportunities and training programmes remain as focus areas for the Charity.

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

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

The KPI's and the Charity's performance and achievements against them are:

1. Increase the occupancy of the Clare Charity Centre to achieve full occupancy:
  - i. Introduced 6 new tenants (net increase of 2 tenants) to give a total of 28 tenants.
  - ii. Increased occupancy of the lettable space from 94% to 96%;
2. Develop the Conferencing and Meetings business to maximise utilisation of the Clare Charity Centre as a significant revenue source for the Charity.
  - iii. Increased conferencing and events activity in charity and commercial sectors.
  - iv. Utilisation increased from 94% to 96%.
3. Develop Charity Services activities:
  - v. Introduced 'Pro-Bono' Seminars and Training (Low Cost) for local charities and community organisations.
  - vi. Developed and delivered bespoke services for charities in greater need of specific expertise; 11 charities have received direct sustained and supportive contact.

The Clare Foundation Limited  
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## Trustees' Annual Report

- vii. Maintained a programme of knowledge sharing events for Charity professionals and Trustees.
  - viii. Raised the profile of the Charity, nationally and locally, by establishing relationships with multiple charitable and not-for-profit organisations.
  - ix. Encouraged closer co-operation and working between other charities, social enterprises and not for profit organisations.
  - x. Delivered support services through the Charity Advisors Network to local charities.
4. Develop the Charity Incubator Programme (formerly Fiscal Sponsorship):
- Supporting and mentoring 3 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.

### Plans for Future Periods

The Trustees' objectives going forward are:

1. Over the next three years:
  - To achieve full occupancy and maximum utilisation of the Clare Charity Centre in order to breakeven on its running costs. For 2016, to increase the overall occupancy of lettable space. to 97%
  - To increase Conferencing and Event activity to maximise the benefit to the charity and commercial sectors and the local community and to become a significant contributor to the Charity's financial performance.
  - To extend the range and reach of shared services for charities.
  - To increase the level of co-operation and working together between The Clare Foundation and other charities and not for profit organisations.
  - To develop the Charity Services' activities by: Developing sustainable relationships with key stakeholders and partners across the sector and, in conjunction with the Bucks New University, to develop new areas of voluntary support work, research and Social Enterprise Development Programmes.
  - Developing advice and guidance capabilities through pro-bono work by volunteers and businesses.

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## Trustees' Annual Report

- Increasing business and civil society collaboration and engagement.
- Developing specialist activities and bespoke support for charities in need of help;
- Maintaining the support and guidance of the Charity Incubator Programme to allow new charitable initiatives to operate under the Foundation's governance and charitable registration with support and advice for their development.

### Financial Review

In the financial year ending 31 December 2015, the Charity continued to develop the Clare Charity Centre with improved occupation and the growth of both conference and meeting activities. Full occupancy of the building remains a high priority and new leases have been signed increasing occupancy to 96% 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 is delegated to M&G Investments. As at 31 December 2015, the investment portfolio stood at £414k (2014: £400k). The investments include net unrealised gains of approximately £15,000.



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## Trustees' Annual Report

### Reserves Policy

The Trustees consider that the level of Unrestricted Reserves should be sufficient to cover the Charity's budgeted annual expenditure together with an amount to cover the replacement cost of the fixed assets fundamental to the charitable objectives. The Trustees regularly monitor and review the level of reserves in conjunction with the annual budget and the confirmed income from tenants under leases and licences.

The Charity's free Unrestricted Reserves of the Charity at the year end are £504k.

Reserves are an inherent part of the risk management process. Reserve thresholds are assessed as part of the strategic planning process, currently on a three-year cycle. The Trustees regularly monitor and review the level of reserves and consider them both in the annual planning and budgeting process and in the relation to confirmed income from tenants of the Clare Charity Centre.

The Charity aims to maintain its free Unrestricted Reserves above £500k, which the Trustees consider to be sufficient to:

- Meet the forecast costs of the management and operation of the Clare Charity Centre for 6 months, together with the Charity's contractual and statutory obligations, should its activities be discontinued - £438k;
- Maintain the Clare Charity Centre in accordance with its rolling capital expenditure and asset replacement plans over a three-year period - £44k;
- Provide short-term protection against adverse fluctuations in annual revenues, such as tenant income; and

Provide a reasonable financial cushion in the event of extreme and/or unpredictable circumstances affecting the charity's ability to operate.

### Investment Policy

The Trustees' investment objectives remained unaltered during the year:

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

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

The Clare Foundation Limited  
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Financial statements for the year ended 31 December 2015

## Trustees' Annual Report

### Risk Statement

The Trustees have identified the main risks to which the Charity is exposed, which they have identified as:

- i. Reduced occupancy and utilisation of the Clare Charity Centre leading to financial loss.  
The Trustees monitor occupancy and utilisation on a regular basis and receive regular reports from management on tenant activity.
- ii. Major structural works or defects at the Clare Charity Centre leading to disruption of occupancy and utilisation and significant capital expenditure.  
The Trustees have developed a programme of works and machinery replacement to ensure that the Clare Charity Centre is maintained to an appropriate standard. This is monitored on a regular basis at meetings of the Trustees.
- iii. Failure to develop significant alternative sources of revenue from Charity Services Activities to promote the wider objectives of the Charity and to reduce dependence on the Clare Charity Centre.  
The Trustees have established The Clare Foundation as a separate brand to reinforce the development of alternative sources of revenue and have invested in resources to promote this. Performance is monitored at Trustees Meetings.

Systems and procedures have been developed to mitigate these risks. Any changes or updates to the risk register are 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.

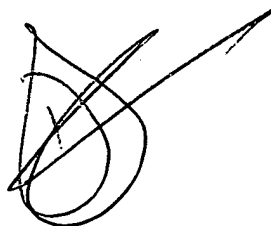
### Auditors

The Trustees recommend that Saffery Champness should be re-appointed as auditors to the company and they have expressed their willingness to remain in office.

This report has been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

ON BEHALF OF THE BOARD

David John Jeans  
Trustee  
Date: 10 March 2016



The Clare Foundation Limited  
A Company Limited by Guarantee  
Financial statements for the year ended 31 December 2015

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

We have audited the financial statements on pages 10 to 25. 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.

The Clare Foundation Limited  
 A Company Limited by Guarantee  
 Financial statements for the year ended 31 December 2015

## 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 2015 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

.....

Date: 10 March 2016

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

	Note	Unrestricted funds £	Restricted funds £	Total funds 2015 £	Unrestricted funds £	Restricted funds £	Total funds 2014 £
<b>Income from:</b>							
Donations and legacies	1	11,726	26,438	38,164	10,126	32,022	42,148
Charitable activities	2	858,116	7,597	865,713	824,852	-	824,852
Other trading activities		-	-	-	1,572	11,763	13,335
Investments		175	-	175	705	-	705
<b>Total</b>		<b>870,017</b>	<b>34,035</b>	<b>904,052</b>	<b>837,255</b>	<b>43,785</b>	<b>881,040</b>
<b>Expenditure on:</b>							
Raising funds	4	-	(9,899)	(9,899)	-	(4,340)	(4,340)
Charitable activities	5/6	(924,528)	(28,114)	(952,642)	(946,716)	(38,946)	(985,662)
<b>Total</b>		<b>(924,528)</b>	<b>(38,013)</b>	<b>(962,541)</b>	<b>(946,716)</b>	<b>(43,286)</b>	<b>(990,002)</b>
<b>Net income/(expenditure)</b>		<b>(54,511)</b>	<b>(3,978)</b>	<b>(58,489)</b>	<b>(109,461)</b>	<b>499</b>	<b>(108,962)</b>
<b>Other recognised gains/(losses):</b>							
Gains/(losses) on investment assets	13	14,971	-	14,971	17,669	-	17,669
<b>Net movements in funds</b>		<b>(39,540)</b>	<b>(3,978)</b>	<b>(43,518)</b>	<b>(91,792)</b>	<b>499</b>	<b>(91,293)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		3,659,694	15,505	3,675,199	3,751,486	15,006	3,766,492
<b>Total funds carried forward</b>	<b>15</b>	<b>3,620,154</b>	<b>11,527</b>	<b>3,631,681</b>	<b>3,659,694</b>	<b>15,505</b>	<b>3,675,199</b>

All income and expenditure derive from continuing operations.

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

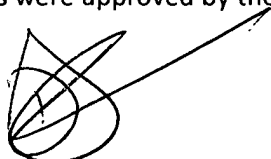
## Balance Sheet

	Note	2015 £	2015 £	2014 £	2014 £
<b>Fixed assets</b>					
Tangible assets for use by the charity	10		<b>3,183,377</b>		3,240,482
Investment in subsidiary	11		<b>12</b>		<b>11</b>
			<b>3,183,389</b>		<b>3,240,493</b>
<b>Current assets</b>					
Stocks		<b>1,720</b>		1,933	
Debtors	12	<b>160,376</b>		242,437	
Investments	13	<b>413,884</b>		400,604	
Cash at bank and in hand		<b>263,491</b>		68,438	
		<b>839,471</b>		<b>713,412</b>	
<b>Creditors - amounts falling due within one year</b>	14	<b>(391,179)</b>		<b>(278,706)</b>	
<b>Net current assets</b>			<b>448,292</b>		<b>434,706</b>
<b>Net Assets</b>			<b>3,631,681</b>		<b>3,675,199</b>
<b>Funds</b>					
Unrestricted funds	15/16		<b>3,552,296</b>		3,625,472
Designated funds	15		<b>67,858</b>		34,222
Restricted funds	15/17		<b>11,527</b>		15,505
			<b>3,631,681</b>		<b>3,675,199</b>

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 10 March 2016

David John Jeans



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 2014 (with effect from 1 January 2015), the Companies Act 2006 and applicable Accounting Standards (Financial Reporting Standard for Smaller Entities (effective January 2015)).

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 4C Bucks Limited, which are both incorporated in the United Kingdom.

In accordance with section 24.7 of the Charities SORP (FRSSE) the Charity has not prepared consolidated financial statements incorporating the result of its subsidiary companies in accordance with Charities Act 2011.

### **Income**

#### **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**

All monetary donations and legacies 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, in monetary terms.

#### **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.

#### **Income from donated services**

Income from donated services is recognised when the charity becomes entitled to the service, and service has been received and is measured at an open market rate.

## Principal Accounting Policies

### Expenditure

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

- Expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities); and
- Expenditure incurred directly in the effort to raise voluntary contributions (raising funds).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category as appropriate. Note 6 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.

### Assets

Assets are recognised when there is a legal and constructive obligation.

### 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.



## Principal Accounting Policies

### Stocks

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

### 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 the Charities SORP (FRSSE) (effective January 2015) from preparing a cash flow statement on the grounds that the company is small.

## Principal Accounting Policies

### **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 Donations and legacies

	Unrestricted funds £	Restricted funds £	2015 Total £	Unrestricted funds £	Restricted funds £	2014 Total £
Donation income:						
Individuals	-	26,438	26,438	2,190	32,022	34,212
Gift Aid from Subsidiary	11,726	-	11,726	7,936	-	7,936
<b>Total voluntary income</b>	<b>11,726</b>	<b>26,438</b>	<b>38,164</b>	<b>10,126</b>	<b>32,022</b>	<b>42,148</b>

### 2 Charitable activities income

	Unrestricted funds £	Restricted funds £	2015 Total £	Unrestricted funds £	Restricted funds £	2014 Total £
Charity Centre operational costs	636,595	-	636,595	594,265	-	594,265
Conference & bistro	212,752	-	212,752	174,353	-	174,353
4C Bucks	2,429	-	2,429	16,499	-	16,499
Non Charity Centre development	6,340	7,597	13,937	39,735	-	39,735
<b>Total</b>	<b>858,116</b>	<b>7,597</b>	<b>865,713</b>	<b>824,852</b>	<b>-</b>	<b>824,852</b>

### 3 Total income

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

### 4 Costs of raising funds

	Restricted funds 2015 £	Restricted funds 2014 £	Basis of allocation
Bursary and fiscal fund disbursement	9,899	4,340	Direct

## Notes to the financial statements

### 5 Charitable activities expenses

	Unrestricted funds £	Restricted funds £	2015 Total £	Unrestricted funds £	Restricted funds £	2014 Total £
Charity Centre operational costs	669,554	-	669,554	619,660	-	619,660
Conference & bistro	190,140	-	190,140	152,447	-	152,447
4C Bucks	597	-	597	41,266	-	41,266
Training	2,009	-	2,009	2,783	-	2,783
Non Charity Centre development	62,228	28,114	90,342	124,560	38,946	163,506
<b>Total</b>	<b>924,528</b>	<b>28,114</b>	<b>952,642</b>	<b>940,716</b>	<b>38,946</b>	<b>979,662</b>

	Activities undertaken directly £	Support costs £	Total 2015 £
Charity Centre operational costs	559,561	112,453	672,014
Conference & bistro	136,566	51,714	188,280
4C Bucks	597	-	597
Training	2,009	-	2,009
Non Charity Centre development	79,136	10,606	89,742
	<b>777,869</b>	<b>174,773</b>	<b>952,642</b>

## Notes to the financial statements

### 6 Analysis of expenditure

	Charitable activities £	Governance £	Costs of raising funds £	2015 Total £	2014 Total £	Basis of allocation
Marketing including website	15,608			15,608	35,624	Direct*
Fundraising and promotional projects	29,414			39,313	29,149	Direct*
Local infrastructure projects	6,000			6,000	24,000	Direct*
Conference & bistro	120,086			120,086	118,629	Direct*
4C Bucks	597			597	41,266	Direct*
Training expenses	2,009			2,009	2,303	Direct*
Employment costs	268,843			268,843	215,732	Staffing
Building costs	219,668			219,668	225,338	Direct*
Rates & utilities	140,259			140,259	146,163	Direct*
Office costs	9,383			9,383	7,889	Staffing
Travel costs	3,924			3,924	940	Staffing
IT expenses	14,229			14,229	12,700	Staffing
Depreciation	75,441			75,441	76,297	Direct*
Loss on disposal of asset	915			915	-	Direct*
Audit & accountancy	250	6,000		6,250	6,000	Governance
Consultancy costs	-			-	-	Staffing
Recruitment costs	7,148			7,148	2,946	Staffing
Legal & professional	4,076			4,076	5,488	Direct*
Bursary/fiscal fund disbursement	28,114		9,899	28,114	38,946	Direct*
Bank charges	678			678	592	Staffing
	<u>946,642</u>	<u>6,000</u>	<u>9,899</u>	<u>962,541</u>	<u>990,002</u>	

## Notes to the financial statements

Total resources expended include:

	2015 £	2014 £
Auditors remuneration:		
Audit services	6,000	6,000
Non audit services	1,150	500
Operating lease payments	21,879	21,879
Depreciation:		
Tangible fixed assets	<u>75,441</u>	<u>76,297</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.

### 7 Analysis of support costs

	Governance	Admin & Information		Total
	£	Finance	Technology	£
Charity Centre operational costs	6,000	98,037	8,416	112,453
Conference & bistro		47,277	4,437	51,714
Non Charity Centre development		9,230	1,376	10,606
Total	<u>6,000</u>	<u>154,544</u>	<u>14,229</u>	<u>174,773</u>
Basis of allocation	Direct	Direct	Direct	

### 8 Employees

	2015 £	2014 £
Wages and salaries	324,966	294,252
Social security costs	21,619	23,065
Pension costs	288	2,291
Staff Training	<u>162</u>	<u>645</u>
	<u>347,035</u>	<u>320,253</u>

## Notes to the financial statements

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

	2015 Number	2014 Number
Costs of generating funds	1	1
Charitable activities	11	11
	<u>12</u>	<u>12</u>

During the period 1 employee received emoluments more than £60,000 (2014: None).

### 9 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.

### 10 Tangible fixed assets

	Land & Buildings	Plant and Machinery	Fixtures, Fittings & Office Equipment	Computer Equipment & Software	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2015	3,241,956	76,222	158,310	40,832	3,517,320
Additions	-	1,045	14,010	4,196	19,251
Disposals	-	(1,901)	-	-	(1,901)
At 31 December 2015	<u>3,241,956</u>	<u>75,366</u>	<u>172,320</u>	<u>45,028</u>	<u>3,534,670</u>
<b>Depreciation</b>					
At 1 January 2015	156,511	26,181	71,736	22,410	276,838
Charge for year	32,420	7,816	25,484	9,721	75,441
Eliminated on disposal	-	(986)	-	-	(986)
At 31 December 2015	<u>188,931</u>	<u>33,011</u>	<u>97,220</u>	<u>32,131</u>	<u>351,293</u>
<b>Net book value</b>					
At 1 January 2015	<u>3,085,445</u>	<u>50,041</u>	<u>86,574</u>	<u>18,422</u>	<u>3,240,482</u>
At 31 December 2015	<u>3,053,025</u>	<u>42,355</u>	<u>75,100</u>	<u>12,897</u>	<u>3,183,377</u>

## Notes to the financial statements

### 11 Investment in Subsidiary

	Total £
<b>Cost</b>	
At 1 January 2015	11
Additions	1
At 31 December 2015	<u>12</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%
4C Bucks 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 2015 of £10 (2014: £10) and a profit for the year ended 31 December 2015 of £nil (2014: £nil) having made a gift aid payment to The Clare Foundation of £ 11,726 (2014: £7,936).

4C Bucks Limited remained dormant throughout 2015.

### 12 Debtors

	2015 £	2014 £
Trade debtors	77,243	177,844
Amounts due from subsidiaries	15,358	6,119
Prepayments	56,680	37,085
Accrued income	11,095	21,389
	<u>160,376</u>	<u>242,437</u>



## Notes to the financial statements

### 13 Investment assets

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

	£
Carrying value (market value) at 1 January 2015	400,604
Withdrawal from investments	(1,691)
Net unrealised gain	14,971
	<hr/>
<b>Carrying value (market value) at 31 December 2015</b>	<b><u>413,884</u></b>

At 31 December 2015 the investment portfolio (UK based) was split into the following asset classes:

	2015 £
Fund Investments	413,024
Alternative Investments	860
	<hr/>
	<b><u>413,884</u></b>

### 14 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	37,231	30,272
Amounts due to subsidiaries	10	10
Accruals	20,349	27,690
Deferred income	157,474	146,468
Social security and other taxes	42,710	15,806
Other creditors	133,405	58,460
	<hr/>	<hr/>
	<b><u>391,179</u></b>	<b><u>278,706</u></b>

## Notes to the financial statements

### 15 Fund movements summary

	Unrestricted funds (note 15) £	Designated funds £	Restricted funds (note 16) £	Total funds £
At 1 January 2015	3,625,472	34,222	15,505	3,675,199
Incoming resources	836,381	33,636	34,035	904,052
Expenditure	(924,528)	-	(38,013)	(962,541)
Unrealised gain	14,971	-	-	14,971
At 31 December 2015	<u>3,552,296</u>	<u>67,858</u>	<u>11,527</u>	<u>3,631,681</u>

#### Designated funds

The Sinking Fund will provide a financial reserve for the purpose of replacing such items of capital equipment as they become obsolete or for major maintenance or renewal of elements of the building. It will be utilised for items of major building expenditure, such as replacement windows/roofing/chillers/boilers/heating systems/lifts/grounds development etc.

### 16 Unrestricted funds

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2015	3,578,035	47,437	3,625,472
Prior year adjustment			
Incoming resources	836,381	14,971	853,852
Expenditure	(924,528)	-	(924,528)
At 31 December 2015	<u>3,489,888</u>	<u>62,408</u>	<u>3,552,296</u>

## Notes to the financial statements

### 17 Restricted funds

	Balance at 1 January 2015 £	Incoming £	Outgoing £	Balance at 31 December 2015 £
Bursary Fund	448	58	(506)	-
Eduhaitian	6,877	10,279	(7,349)	9,807
Attacked Not Defeated	7,314	5,346	(11,545)	1,115
OK our Kids	866	18,352	(18,613)	605
	<u>15,505</u>	<u>34,035</u>	<u>(38,013)</u>	<u>11,527</u>

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

#### **Bursary Fund**

Income received to support charity tenants.

#### **Eduhaitian**

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

#### **Attacked Not Defeated (AND)**

To provide support and education to abused women in Uganda

#### **OK Our Kids**

To provide educational material and advice to primary school children in the UK to help ensure their health & safety in the community;

### 18 Analysis of net assets between funds

	Unrestricted fund £	Designated fund £	Restricted fund £	Total £	2014 £
Tangible fixed assets	3,183,377	-	-	3,183,377	3,240,482
Investments	12	-	-	12	11
Current assets	827,944	-	11,527	839,471	713,412
Current liabilities	(293,321)	(67,858)	-	(361,179)	(278,706)
	<u>3,718,012</u>	<u>(67,858)</u>	<u>11,527</u>	<u>3,631,681</u>	<u>3,675,199</u>

### 19 Contingent liabilities

There were no contingent liabilities as at 31 December 2015 (2014: £Nil)

## Notes to the financial statements

### 20 Operating lease commitments

The minimum annual lease payments to which the Charity was committed under a non-cancellable operating lease as at 31 December 2015 were as follows:

	Other	Land	Total	2014
	£	£	£	£
Expiring in under 1 year	945		945	-
Expiring 1 –2 years	-	-	-	945
Expiring in over 5 years		20,934	20,934	20,934

### 21 Capital commitments

There were no capital commitments as at 31 December 2015 (2014: £Nil).

### 22 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 £6,809 (2014 - £4,773). There was a balance outstanding at the period end of £5,925 (2014 – Nil).

During the year, the charity made sales to TCF Trading Limited, a wholly owned subsidiary, amounting to £25,065 (2014:£20,859). A balance of £3,631 (2014: £6,119) was outstanding at the year end.