

**The Clare Foundation Limited**  
**A Company Limited by Guarantee**  
**Financial Statements**  
**For the year ended 31 December 2014**

Charity Number 1131949

Company Number 06995233

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The Clare Foundation Limited  
A Company Limited by Guarantee  
Financial statements for the year ended 31 December 2014

## 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 John Jeans  
June Sebley  
Stephen Powell  
Katherine Worthington

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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## Trustees' Annual Report

The Trustees present their report and the audited accounts for the year ended 31 December 2014. 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 John 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 four new tenants at the Clare Charity Centre to give a total of 26 tenants, increasing occupancy of the lettable space to 94%;
- Increased conferencing activity in both charity and commercial sectors;
- Maintained a programme of knowledge sharing events for Charity professionals and Trustees;
- Continued to develop the support services of the Charity Advisors Network to local charities;
- Continued to operate a Charity Incubators (formerly 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.

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 98% of the available space;
- Increasing Conferencing activity to maximise the benefit to the charity and commercial sectors 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 Charity Incubator Programme to allow new charity initiatives to operate under the Foundation's governance and charitable registration with support and advice for their development;
- 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;
- Developing Charity Services' activities.

### Financial Report

In the financial year ending 31 December 2014, 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 94% 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 and surplus cash reserves have been placed in Virgin Money Charity Deposit Accounts. As at 31 December 2014, the investment portfolio stood at £400k (2013: £387k), the Virgin Money Charity Deposit Account was closed during the year. The investments include realised and unrealised gains of approximately £0.3k and £17k 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

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.

### ON BEHALF OF THE BOARD

Mike Clare  
Trustee



Date: 18<sup>th</sup> March 2015



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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 2014 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

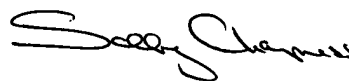
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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 April 2015

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

	Note	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
		£	£	£	£
<b>Income</b>					
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	1	10,126	32,022	42,148	19,385
Activities for generating funds		1,572	11,763	13,335	1,952
Investment income		705	-	705	2,493
		<u>12,403</u>	<u>43,785</u>	<u>56,188</u>	<u>23,830</u>
<b>Incoming resources from charitable activities</b>		824,852	-	824,852	641,241
<b>Other incoming resources</b>		-	-	-	5,163
<b>Total incoming resources</b>	2	<u>837,255</u>	<u>43,785</u>	<u>881,040</u>	<u>670,234</u>
<b>Expenditure</b>					
<b>Resources expended</b>					
<b>Costs of generating funds:</b>					
Costs of activities for generating funds	3	-	(4,340)	(4,340)	(8,385)
<b>Charitable activities</b>	4	(940,716)	(38,946)	(979,662)	(868,045)
<b>Governance costs</b>		<u>(6,000)</u>	<u>-</u>	<u>(6,000)</u>	<u>(5,950)</u>
<b>Total resources expended</b>	5	<u>(946,716)</u>	<u>(43,286)</u>	<u>(990,002)</u>	<u>(882,380)</u>
<b>Total outgoing resources and net income and expenditure before other recognised gains and losses</b>		(109,461)	499	108,862	(212,146)
<b>Gains on investment assets</b>	11	<u>17,669</u>	<u>-</u>	<u>17,669</u>	<u>46,984</u>
<b>Movement in funds</b>		<u>(91,792)</u>	<u>499</u>	<u>(91,293)</u>	<u>(165,162)</u>
<b>Total funds brought forward</b>		<u>3,751,486</u>	<u>15,006</u>	<u>3,766,492</u>	<u>3,931,654</u>
<b>Total funds carried forward</b>	13/14	<u>3,659,694</u>	<u>15,505</u>	<u>3,675,199</u>	<u>3,766,492</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	2014 £	2014 £	2013 £	2013 £
<b>Fixed assets</b>					
Tangible assets for use by the charity	8		3,240,482		3,223,503
Investment in subsidiary	9		11		11
			<u>3,240,493</u>		<u>3,223,514</u>
<b>Current assets</b>					
Stock		1,933		1,843	
Debtors	10	242,437		165,575	
Investments	11	400,604		387,384	
Cash at bank and in hand		<u>68,438</u>		<u>184,519</u>	
		<u>713,412</u>		<u>739,321</u>	
<b>Creditors - amounts falling due within one year</b>	12	<u>(278,706)</u>		<u>(196,343)</u>	
<b>Net current assets</b>			<u>434,706</u>		<u>542,978</u>
<b>Net Assets</b>			<u>3,675,199</u>		<u>3,766,492</u>
<b>Funds</b>					
Unrestricted funds	13		3,625,472		3,750,901
Designated funds	13		34,222		585
Restricted funds	13		<u>15,505</u>		<u>15,006</u>
			<u>3,675,199</u>		<u>3,766,492</u>

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 18<sup>th</sup> March 2015

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 £	2014 Total £	2013 Total £
Donation income:				
Individuals	2,190	32,022	34,212	15,433
Gift Aid from Subsidiary	7,936	-	7,936	3,952
<b>Total voluntary income</b>	<b>10,126</b>	<b>32,022</b>	<b>42,148</b>	<b>19,385</b>

### 2 Total incoming resources

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

### 3 Costs of activities for generating funds

	Unrestricted £	Restricted	2014 Total £	2013 Total £	Basis of allocation
Bursary and fiscal fund disbursement	-	4,340	4,340	8,385	Direct

### 4 Charitable activities

	Unrestricted £	Restricted £	2014 Total £	2013 Total £
Charity Centre operational costs	619,660	-	619,660	533,130
Conference & bistro	152,447	-	152,447	173,960
4C Bucks	41,266	-	41,266	56,805
Training	2,783	-	2,783	-
Non Charity Centre development	124,560	38,946	163,506	104,150
<b>Total</b>	<b>940,716</b>	<b>38,946</b>	<b>979,662</b>	<b>868,045</b>



## Notes to the financial statements

### 5 Analysis of resources expended

	Charitable activities £	Governance £	Costs of generating funds £	2014 Total £	2013 Total £	Basis of allocation
Marketing including website	35,624	-	-	35,624	31,826	Direct*
Fundraising and promotional projects	24,809	-	4,340	29,149	8,050	Direct*
Local infrastructure projects	24,000	-	-	24,000	-	Direct*
Conference & bistro	118,629	-	-	118,629	91,675	Direct*
4C Bucks	41,266	-	-	41,266	47,232	Direct*
Amount written off on acquisition of subsidiary	-	-	-	-	9,574	Direct*
Training expenses	2,303	-	-	2,303	-	Direct*
Employment costs	215,732	-	-	215,732	255,965	Staffing
Building costs	225,338	-	-	225,338	169,955	Direct*
Rents, rates & utilities	146,163	-	-	146,163	158,687	Direct*
Office costs	7,889	-	-	7,889	11,211	Staffing
Travel costs	940	-	-	940	2,042	Direct*
IT expenses	12,700	-	-	12,700	16,298	Staffing
Depreciation	76,297	-	-	76,297	62,780	Direct*
Audit & accountancy	-	6,000	-	6,000	5,950	Governance
Consultancy costs	-	-	-	-	2,706	Staffing
Recruitment costs	2,946	-	-	2,946	1,964	Staffing
Legal & professional	5,488	-	-	5,488	3,576	Direct*
Bursary/fiscal fund disbursement	-	-	38,946	38,946	2,691	Direct*
Bank charges	592	-	-	592	198	Staffing
	<b>940,716</b>	<b>6,000</b>	<b>43,286</b>	<b>990,002</b>	<b>882,380</b>	

Total resources expended include:

	2014 £	2013 £
Auditors remuneration:		
Audit services	6,000	5,950
Operating lease payments	21,879	21,407
Depreciation:		
Tangible fixed assets	<u>76,297</u>	<u>62,780</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

	2014 £	2013 £
Wages and salaries	294,252	316,774
Social security costs	23,065	24,914
Pension costs	2,291	1,448
Staff Training	645	1,393
	<u>320,253</u>	<u>344,529</u>

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

	2014 Number	2013 Number
Costs of generating funds	1	1
Charitable activities	11	13
	<u>12</u>	<u>14</u>

During the period no employees received emoluments more than £60,000 (2013: None).

### 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
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2014	3,241,956	68,035	86,398	27,655	3,424,044
Additions	-	8,187	71,912	13,177	93,276
Disposals	-	-	-	-	-
At 31 December 2014	<u>3,241,956</u>	<u>76,222</u>	<u>158,310</u>	<u>40,832</u>	<u>3,517,320</u>
<b>Depreciation</b>					
At 1 January 2014	124,092	17,131	44,332	14,986	200,541
Charge for year	32,419	9,050	27,404	7,424	76,297
Eliminated on disposal	-	-	-	-	-
At 31 December 2014	<u>156,511</u>	<u>26,181</u>	<u>71,736</u>	<u>22,410</u>	<u>276,838</u>
<b>Net book value</b>					
At 1 January 2014	<u>3,117,864</u>	<u>50,904</u>	<u>42,066</u>	<u>12,669</u>	<u>3,223,503</u>
At 31 December 2014	<u>3,085,445</u>	<u>50,041</u>	<u>86,574</u>	<u>18,422</u>	<u>3,240,482</u>

### 9 Investment in Subsidiary

	Total £
<b>Cost</b>	
At 1 January 2014	11
Additions	-
At 31 December 2014	<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 2014 of £10 (2013: £10) and a profit for the year ended 31 December 2014 of £nil (2013: £nil) having made a gift aid payment to The Clare Foundation of £ 7,936 (2013: £3,952).

Wycombe 4C Limited was acquired in 2013 to enhance the opportunities for the charity to progress its charitable objectives. Its activities were transferred to the company in 2013 and the company remained dormant throughout 2014.

## Notes to the financial statements

### 10 Debtors

	2014 £	2013 £
Trade debtors	177,844	100,811
Amounts due from subsidiaries	6,119	6,955
Prepayments	37,085	24,968
Accrued income	21,389	32,841
	<u>242,437</u>	<u>165,575</u>

### 11 Investment assets

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

	£
Carrying value (market value) at 1 January 2014	387,384
Withdrawal from investments	(4,449)
Net unrealised gain	17,669
	<u>400,604</u>
<b>Carrying value (market value) at 31 December 2014</b>	<b>400,604</b>

At 31 December 2014 the investment portfolio (UK based) was split into the following asset classes:

	2014 £
Fund investments	397,437
Alternative Investments	3,167
	<u>400,604</u>

## Notes to the financial statements

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

	2014 £	2013 £
Trade creditors	30,272	20,897
Amounts due to subsidiaries	10	10
Accruals	27,690	15,251
Deferred income	146,468	111,456
Social security and other taxes	15,806	33,598
Other creditors	58,460	15,131
	<u>278,706</u>	<u>196,343</u>

### 13 Fund movements summary

	Unrestricted funds (note 14) £	Designated funds £	Restricted funds (note 15) £	Total funds £
At 1 January 2014	3,750,901	585	15,006	3,766,492
Incoming resources	803,618	33,637	43,785	881,040
Expenditure	(946,716)	-	(43,286)	(990,002)
Unrealised gain	17,669	-	-	17,669
	<u>3,625,472</u>	<u>34,222</u>	<u>15,505</u>	<u>3,675,199</u>

### 14 Unrestricted funds

	General undesignated funds £	Unrealised revaluation reserve £	Total unrestricted funds £
At 1 January 2014	3,631,569	119,332	3,750,901
Prior year adjustment	89,564	(89,564)	-
Incoming resources	803,618	17,669	821,287
Expenditure	(946,716)	-	(946,716)
	<u>3,578,035</u>	<u>47,437</u>	<u>3,625,472</u>

## Notes to the financial statements

### 15 Restricted funds

	Balance at 1 January 2014 £	Incoming £	Outgoing £	Balance at 31 December 2014 £
Bursary Fund	1,697	760	(2,009)	448
Eduhaitian	13,309	11,339	(17,771)	6,877
Attacked Not Defeated	-	18,917	(11,603)	7,314
OK our Kids	-	12,769	(11,903)	866
	<b>15,006</b>	<b>43,785</b>	<b>(43,286)</b>	<b>15,505</b>

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;

### 16 Analysis of net assets between funds

	Unrestricted fund £	Designated fund £	Restricted fund £	Total £	2013 £
Tangible fixed assets	3,240,482	-	-	3,240,482	3,223,503
Investments	11	-	-	11	11
Current assets	697,907	-	15,505	713,412	739,321
Current liabilities	(244,484)	(34,222)	-	(278,706)	(196,343)
	<b>3,693,916</b>	<b>(34,222)</b>	<b>15,505</b>	<b>3,675,199</b>	<b>3,766,492</b>

### 17 Contingent liabilities

There were no contingent liabilities as at 31 December 2014 (2013: £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 2014 were as follows:

	Other £	Land £	Total £	2013 £
Expiring 2 – 5 years	945	-	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 2014 (2013: £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 £4,773 (2013 - Nil). There was no balance outstanding at the period end £Nil (2013 – Nil).

During the year, the charity made sales to TCF Trading Limited, a wholly owned subsidiary, amounting to £20,859 (2013:£12,767). A balance of £6,119 (2013: £6,955) was outstanding at the year end.