

Company number 3546759

Charity number 1069942

**Clarendon Trust Limited**

Report and Financial Statements

Year ended 31 December 2019

# CLARENDON TRUST LIMITED

## Financial Statements - 31 December 2019

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## **CLARENDON TRUST LIMITED**

### **TRUSTEES' REPORT**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Clarendon Trust Limited is a registered charity (1069942) and a company limited by guarantee (3546759).

Its registered office is: 21/23 Clarendon Villas  
Hove  
East Sussex  
BN3 3RE

The Trustees throughout the year, (unless otherwise shown), and at the date the report is signed were:

S Horne  
P Jarvis  
N Jones  
H Evans  
J Foreman  
I Bailey  
K Stevens  
M Sibanda  
K Ball

Company Secretary A Waller

The senior staff of the charity throughout the year were: S Boon - Elder  
S Horne - Elder  
N Jones - Elder  
J Virgo – Elder  
S Dawson – Elder  
M Davis - Elder

The company's advisors are:

Bankers: National Westminster Bank plc  
103 Church Road  
Hove  
East Sussex  
BN3 2BF

Registered Auditors: Chariot House Limited  
44 Grand Parade  
Brighton  
BN2 9QA

## **CLARENDON TRUST LIMITED**

### **Trustees' Report – continued**

The trustees present their report and the financial statements for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with current statutory requirements the Financial Reporting Standard applicable in the U.K. and Republic of Ireland (FRS102) (effective from 1 January 2015), the Memorandum and Articles of Association, and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The company was incorporated on 16 April 1998 and was registered as a charity on 5 June 1998. It is governed by its Memorandum and Articles of Association. The company is limited by guarantee and has no share capital. The liability of the members is £10 each in the event of the company being wound up. The charity is also known as Emmanuel. At the end of 2017 the church name was changed from Church of Christ the King (CCK) to Emmanuel.

Potential new trustees are recommended by the Elders of the church and are appointed by the members, if considered suitable following interview by the existing trustees. The induction process for trustees involves supplying them with copies of the Memorandum & Articles of Association, recent Accounts and Minutes of Trustees' Meetings. They are also shown the work of Clarendon Trust Limited and meet with the senior staff. Opportunities for training are also made available through our lawyers and auditors. Trustees meet regularly through the year and all the major decisions of the charity are made with them in consultation with the church Elders.

Friends First Trust and Oaks Trust are connected with Clarendon Trust Ltd (of 17 Clarendon Villas, Hove, East Sussex BN3 3RE) in that the charities have common trustees and Clarendon Trust Ltd is the sole corporate member of both Friends First Trust and Oaks Trust.

### **RISK MANAGEMENT**

The trustees have recognised the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is ongoing and has been an essential part of the management of the charity for some years. Clarendon Trust and its subsidiaries Friends First Trust and Oaks Trust have a set of comprehensive policies and rules in place to ensure ongoing identification, management and documentation of foreseeable risks.

Financial Sustainability is monitored through the Finance Department, Trustee meetings and sub-committees. Regular management accounts give an up-to-date picture of Clarendon Trust's financial position each month and cash flow forecasts monitors the organisation's liquidity. Attention has also been focussed on non-financial risks arising from fire, health and safety, and food hygiene. Members of staff undergo relevant training on a regular basis. A comprehensive insurance policy exists to ensure that all insurable risks are covered. DBS checks are in place to safeguard young people and minimise the risk of inappropriate persons being involved in pastoral and youth work.

### **OBJECTIVES AND ACTIVITIES**

The trustees have had regard to the Charity Commission guidance on public benefit, and paid due regard to it in deciding what activities the charity should undertake. The trustees are satisfied that the ongoing activities which they are involved in means that the charity is continuing to meet the public benefit requirement. The main objectives of the charity are to advance the Christian faith, to provide assistance for aged persons and those in conditions of need, hardship or distress, and to make gifts, donations or loans to any charitable religious institution. These objectives have not changed during the year. Clarendon Trust aims to encourage, equip and care for members of the church in Brighton and Hove as well as to work with individuals and organisations in the United Kingdom and internationally who share the charity's vision and values.

## **CLARENDON TRUST LIMITED**

### **Trustees' Report – continued**

The key elements of the charity's strategy are:

- to preach and spread the message of the Christian gospel;
- to build and grow a community of believers who demonstrate Christian love for one another;
- to equip people for works of service both locally and internationally; and
- to engage with the local community through acts of service with a particular emphasis on the poor.

The charitable company receives a certain amount of voluntary help in various areas of church life including administration, children's work, Sunday services, social engagement ministries. It is not possible to quantify the value of this.

### **ACHIEVEMENTS AND PERFORMANCE FOR PUBLIC BENEFIT**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. Emmanuel Church was founded over 40 years ago. In this time, we have sought to serve the local City, the UK and internationally. This report reflects aspects of each of these 3 components.

#### **1. Sunday services and Multisite**

In 2011 Emmanuel embarked on a multi-site model to allow for growth across the Brighton and Hove conurbation. The church through 2019 met in five locations in Brighton, Shoreham, East Brighton, Hove and Hangleton running services on every Sunday across the city. In early 2019 the congregation at the East Brighton site could no longer meet at the Cinema Complex and re-joined the church's venue in central Brighton. Helping people find their way back to God is core to our life as a church. Through our weekly Sunday meetings, the opportunity was made for hundreds to hear the gospel. Many found new faith and were baptised in water. There continue to be many nations represented in our congregation. Those whom we are in contact with and continue to visit us on a Sunday, but are not in membership, continued to grow through 2019.

#### **2. Training, courses and membership care**

We continued to provide training through leadership training programmes for both men and women each term and involved hundreds of people. Small group life has been very fruitful in 2019. All our sites run a time-bound small group approach. Another ministry is New Horizons (over 50s) providing a weekly meeting for about 20 older members and visits to those who are housebound. Marriage preparation continued during 2019. We met with a number of engaged couples who have either started or completed marriage preparation material with church members. We also continued to run the Alpha Course. Our youth work continued to flourish with the regular provision of weekly events and pastoral support Centralised teaching provision and curriculum was established with the engagement of some excellent writers from across our sites. We continue to run a pastoral course for church members. Pastoral care further includes referral which is a time-bound pastoral support programme. The referral team continues to be developed and trained. Overall, pastoral teams are now re-established in all sites.

## **CLARENDON TRUST LIMITED**

### **Trustees' Report – continued**

#### **3. Church planting**

Emmanuel is actively partnering with a number of churches and church plants in Berlin, Amsterdam, Ottawa and London. In 2019 we sent a couple to Krakow to establish a church plant and have started to support church planting projects in Belfast and the Bristol/Bath area. Emmanuel is linked with these churches and church plants and supports them through regular visits and training as well as building strong relationships with the congregations.

#### **4. Newday**

In our fifth year with oversight of Newday we continued with much of 2018 progress. Some of the great highlights were the development and emergence of some younger leaders and preachers. It was fantastic to see them both welcomed by the youth but also so fruitful in what they did. The generosity and faithfulness of the young people was once again demonstrated in an offering of over £86k being raised. Newday continues to have a significant impact on young people's lives. We saw 400 young people make commitments to Jesus for the first time, 344 recommit their lives and 285 physical healings. There were also a number of conversations and emphasis on the future of Newday and becoming an independent charity which seemed warmly received. Following the crisis caused by the Corona-Virus it was decided in March of this year to cancel the 2020 event.

#### **5. Social Action**

This continued to be an important area for us during 2019. The Social Engagement ministries included the following:

##### **Oaks Trust**

This subsidiary charity started activity during 2014 and seeks to help those who are poor and disadvantaged for a variety of reasons. This includes two projects.

The Foodbank serves the Shoreham-by-Sea area with emergency food parcels, designed to meet a crisis need. Over the last year we have fed over 1,500 people and we have seen an increase in Foodbank use this year. We have been developing the volunteer team and working on our connections with the Referral Agencies. We have successfully connected with many local organisations who make regular food donations. We continue to have a member of the Christians Against Poverty team at our Foodbank Centre once a month to offer advice and support about debts to clients which has proved to be very helpful. At the beginning of 2019 the Foodbank re-located its operations to a purpose-built warehouse at Shoreham Free Church which is more cost-effective. In response to the COVID-19 crisis we have seen a much greater demand for our services and we've grown and developed our volunteer team significantly through a range of training opportunities to enable us to provide a better service to those in need. In the midst of the current crisis, the Foodbank has received significantly more donations from the public. We continue to develop healthy relationships with the local Covid-19 Mutual Aid groups, and in one case have agreed to supply 'emergency food' parcels for distribution outside of Foodbank scheduled opening hours.

'Alternatives' is a counselling service supporting those affected by the loss of pregnancy through various circumstances. In September 2019 we moved its operations from the Oaks Trust to One Church Brighton. During 2019 we had six counsellors working with us. All our work was offered in one to one counselling sessions for individuals and couples. Our main source of referral came from the Royal Sussex County Hospital. We continued to receive funding for some clients from a charity who fund 6 sessions for individuals or couples. We also continued to develop and expand our presence on social media. Our client intake remained stable. In 2019 over 100 clients contacted the service.

## **CLARENDON TRUST LIMITED**

### **Trustees' Report – continued**

#### **Friends First Trust**

This subsidiary charity provides support to adult men and women with a background in homelessness and/or long-term unemployment to gain work experience and link them with opportunities to increase their employability and access to paid employment. The charity works in partnership with local employers who open up work experience and paid employment opportunities to its beneficiaries. Friends First works with socially minded property investors to enable beneficiaries to access secure and affordable accommodation. Friends First recruit, screen, and train volunteer mentors and befrienders to come alongside beneficiaries living in their local communities. Friends First also provides intensive paid-person support for beneficiaries to assist them in gaining momentum and achieving independent living. The charity also has access to counselling referral and regularly work alongside and signpost to other like-minded agencies in the city.

In 2019 we again run a night-shelter to give the homeless a place to sleep one night a week. This was in partnership with other local churches and charities so that the homeless had a place to stay every night of the week. 2020 marked the first year of entering into a 365-day Night Shelter, based at St Patrick's on Cambridge Road. In response to the COVID-19 pandemic the Government issued all local councils to house the homeless, so they were able to adhere to social distancing rules. We moved our guests into a new venue the next day and have been able to deliver food packages and hot meals to our guests. The Friends First team are developing a day-time programme for our guests which includes a mentoring facility, which, due to current circumstances, we have adapted to phone calls. Friends First are also involved with Keys Detox - a detox programme to help people escape from alcohol and drug addiction through integrated medical, spiritual and community support. In light of COVID-19, we have had to move so much of our support to be online and decided to launch an online Recovery Group open to all to receive support from KEYS, no matter where in the country you may be.

#### **FINANCIAL REVIEW**

The accounts on pages 11 to 25 comply with statutory requirements of the Memorandum and Articles of Association.

The Consolidated Statement of Financial Activities on page 11 shows total net incoming resources of £290,624 (2018: £268,352 outgoing). The charitable company has continued to fund, out of the general fund, a variety of projects and activities which are in line with its stated objectives. The level of activity for the year was satisfactory. There was a balance of £1,156,878 (2018: £780,096) on the unrestricted funds at the year end. The principal restricted fund operated by the charity is the building fund. This has been used to fund the purchase and construction of the Clarendon Centre.

The main asset of the charitable company is the freehold property known as the Clarendon Centre, which is used as a church meeting place. The results of both subsidiaries - Friends First Trust and Oaks Trust – are consolidated into these financial statements and are included within restricted funds. The charitable company is dependent upon the continued receipt of donated income. At the year end its financial position was satisfactory and the trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

The charity's employees' remuneration including key management personnel is set according to a salary band structure that has been established by the trustees using benchmarks with comparable organisations.

## **CLARENDON TRUST LIMITED**

### **Trustees' Report – continued**

#### **RESERVES POLICY**

Clarendon Trust's reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may arise from time to time. The level of reserves is monitored throughout the year and the policy is reviewed annually by the trustees. The trustees consider that the charity currently needs to maintain free reserves of £180,000. At 31 December 2019, free reserves were £65,699.

The charity has a number of designated and restricted funds, details of which are given in notes 10 and 11 to the financial statements. Any funds which would only be realised by disposing of fixed assets held for charity use are also excluded from the figure for free reserves.

#### **PLANS FOR FUTURE PERIODS**

Clarendon Trust Limited's key objectives for the future are to continue the communication of the Christian gospel in a clear and contextually relevant way and to develop the growing work of service to the community and internationally both through the work of the charity as an organisation and through the individual members of it. Each year the leadership of the trust have a strategic and financial plan that is shaping major decisions.

The primary aim of this plan is to see continued growth in our Sunday meetings, more effective care of our membership and continued outreach to those in need in our society. We'll continue to focus on leadership development to help run the increasing responsibilities as a growing multi-site church. We're also looking to further support the current church plants overseas in various ways including regular visits, training and financials resources. With regards to properties, we're planning to maintain our existing fixed assets to continue to serve our operations and projects. We want to further build capacity in our social action ministries to serve a greater number of people in the city.

The most significant external risk currently faced by the charity post year end is the risk of the Coronavirus Outbreak impacting the health of the staff team and the charity's ability to fulfil its charitable objectives. The pandemic has required significant changes to our working arrangements with a much greater reliance on the live streaming of our activities. Much effort has gone into our online Sunday service and kids work provision. Home-working and the use of technology enabled much of our work small group life and pastoral support to continue during the lockdown. Core funding from our members has remained and is expected to remain constant as past experience tells us that the church members respond very positively when others are in need. Our buildings have been closed to the public since the lockdown which has meant that income from trading significantly stopped and is expected to finish the current year at a significantly lower level. We are making adjustments to our outgoings to work to a budget that continues to see us meeting the objectives of the charity.



## **CLARENDON TRUST LIMITED**

### **Trustees' Report – continued**

#### **TRUSTEES RESPONSIBILITIES**

The trustees (who are also directors of Clarendon Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

#### **STATEMENT OF DISCLOSURE TO AUDITOR**

The trustees who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

#### **AUDITORS**

Chariot House Limited have been appointed as auditors via a resolution at the Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the trustees on 22<sup>nd</sup> September 2020 and signed on their behalf by  
Neville Jones (Chair of trustees)

21/23 Clarendon Villas  
Hove  
East Sussex  
BN3 3RE

# **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF CLARENDON TRUST LIMITED**

## **Opinion**

We have audited the financial statements of Clarendon Trust (the 'charitable company') (the 'parent company') and its subsidiaries ('the group') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's incoming 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF CLARENDON TRUST LIMITED (CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF CLARENDON TRUST LIMITED (CONTINUED)**

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Thacker FCA DChA (Senior Statutory Auditor)  
for and on behalf of Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

Date: 22<sup>nd</sup> September 2020

**CLARENDON TRUST LIMITED**

**Consolidated Statement of Financial Activities (including income and expenditure account)  
For the Year Ended 31 December 2019**

	Notes	Unrestricted funds	Restricted funds	Total funds 2019	Total funds 2018
		£	£	£	£
<b>INCOME FROM</b>					
Donations and legacies	2	2,259,203	32,728	2,291,931	1,903,728
Charitable Activities					
Housing and Work Support		-	103,782	103,782	234,382
Conferences and other events		967,845	-	967,845	930,639
Trading activities		218,028	-	218,028	234,980
Investments		4,347	-	4,347	1,754
Trading Subsidiary		59,546	-	59,546	-
<b>Total income</b>		<u>3,508,969</u>	<u>136,510</u>	<u>3,645,479</u>	<u>3,305,483</u>
<b>EXPENDITURE ON</b>					
Raising Funds		38,732	-	38,732	36,619
Trading Subsidiary		101,123	-	101,123	-
Charitable activities					
Conference costs		625,784	-	625,784	623,728
Café and Bookshop costs		133,623	-	133,623	140,630
Pastoral costs		1,342,080	106,983	1,449,063	1,446,572
Mission support costs		802,583	-	802,583	958,434
Housing and Work Support		-	203,947	203,947	367,852
<b>Total expenditure</b>	3	<u>3,043,925</u>	<u>310,930</u>	<u>3,354,855</u>	<u>3,573,835</u>
<b>Net income (expenditure)</b>		465,044	(174,420)	290,624	(268,352)
<b>Transfers between funds</b>	10/ 11	(88,262)	88,262	-	-
<b>Net movement in funds</b>		376,782	(86,158)	290,624	(268,352)
Fund balances brought forward at 1 January 2019		780,096	1,318,311	2,098,407	2,366,759
<b>Fund balances carried forward at 31 December 2019</b>	12	<u><u>1,156,878</u></u>	<u><u>1,232,153</u></u>	<u><u>2,389,031</u></u>	<u><u>2,098,407</u></u>

The Statement of Financial Activities reflects the results of continuing activities for the year. There were no recognised gains or losses for the year other than those shown on the Consolidated Statement of Financial Activities.

The notes on pages 14 to 26 form part of these financial statements.

## CLARENDON TRUST LIMITED

## Balance Sheets at 31 December 2019

	Notes	2019 Group £	2018 Group £	2019 Charity £	2018 Charity £
<b>FIXED ASSETS</b>					
Tangible assets	6	1,438,429	1,470,821	1,438,429	1,470,821
<b>CURRENT ASSETS</b>					
Stock	7	2,526	2,526	2,526	2,526
Debtors	8	113,611	179,832	159,153	172,969
Cash at bank and in hand		898,943	575,451	849,241	499,590
		<u>1,015,080</u>	<u>757,809</u>	<u>1,010,920</u>	<u>675,085</u>
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	<u>(64,478)</u>	<u>(130,223)</u>	<u>(52,407)</u>	<u>(113,630)</u>
<b>NET CURRENT ASSETS</b>		<u>950,602</u>	<u>627,586</u>	<u>958,513</u>	<u>561,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u><u>2,389,031</u></u>	<u><u>2,098,407</u></u>	<u><u>2,396,942</u></u>	<u><u>2,032,276</u></u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
General funds	10	322,024	315,721	363,602	315,721
Designated funds	10	834,854	464,375	834,854	464,375
<b>Restricted funds</b>	11	<u>1,232,153</u>	<u>1,318,311</u>	<u>1,198,486</u>	<u>1,252,180</u>
<b>TOTAL FUNDS</b>	12	<u><u>2,389,031</u></u>	<u><u>2,098,407</u></u>	<u><u>2,396,942</u></u>	<u><u>2,032,276</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees, signed on their behalf by and authorised for issue on 22<sup>nd</sup> September 2020.

Neville Jones (Chair of trustees)

The notes on pages 14 to 26 form part of these financial statements.

**CLARENDON TRUST LIMITED**

**Consolidated Cash Flow Statement for the year ended 31 December 2019**

	2019		2018	
	£	£	£	£
<b>Reconciliation of net movement in funds to net cash flows from operating activities</b>				
Net movement in funds	290,624		(268,352)	
Investment income	(4,347)		(1,754)	
Depreciation	118,452		115,917	
Decrease in stock	-		1,000	
Decrease in debtors	66,221		121,753	
Increase/(decrease) in creditors	(65,745)		11,280	
		<u>405,205</u>		<u>(20,155)</u>
<b>Net cash inflow (outflow) from operating activities</b>				
<b>Returns on investments and servicing of finance</b>				
Investment income received	4,347		1,754	
		<u>4,347</u>		<u>1,754</u>
<b>Net cash inflow from returns on investments and servicing of finance</b>				
<b>Capital expenditure</b>				
Purchase of tangible fixed assets	(86,061)		(87,695)	
Disposal of tangible fixed assets	-		-	
		<u>(86,061)</u>		<u>(87,695)</u>
<b>Net cash outflow from capital expenditure</b>				
		<u>323,491</u>		<u>(106,096)</u>
<b>Increase/(decrease) in cash in the year</b>				
<b>Reconciliation of net cash flow to movement in net cash funds</b>				
Net funds at beginning of the year		575,452		681,547
Change in net funds during the year		323,491		(106,096)
Net funds at end of the year		<u>898,943</u>		<u>575,451</u>

The notes on pages 14 to 26 form part of these financial statements.

## CLARENDON TRUST LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 1 ACCOUNTING POLICIES

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **(a) Basis of preparation**

Consolidated accounts have been prepared which consolidate the results of Clarendon Trust Limited, Friends First Trust and Oaks Trust on a line by line basis. A separate Statement of Financial Activities, or Income and Expenditure Account, has not been presented for the charitable company itself as it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP 2015.

The gross income of Clarendon Trust Limited itself was £3,456,126 (2018: £3,065,903) and its net incoming resources were £422,929 (2018: outgoing: £117,956).

##### **(b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees consider that the Covid19 pandemic will not have a significant impact on the charity's core funding from its members as past experience has shown this has remains fairly constant regardless of financial conditions. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The trustees regard any impact to be short term rather than affecting the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

##### **(c) Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met. The amounts can be measured reliably, and it is probable that income will be received.

##### **(d) Donations**

Donations received are recognised in the statement of financial activities when received together with any related tax credits.

##### **(e) Bookshop**

Turnover from the bookshop is recognised when entitled to receipt although most income is received from cash sales recognised at time of sale.



**(f) Resources expended**

Expenditure is allocated between cost of generating funds, charitable expenditure, support costs and the cost of management and administration of the charitable company on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Overhead and Support costs have been allocated to charitable activities. Staff costs are apportioned on the basis of actual time spent.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**(g) Fixed assets and depreciation**

Freehold property and fixtures, fittings and office equipment are capitalised at their historic cost and stated at cost less depreciation. Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. No depreciation is charged on freehold land.

Depreciation is taken in full in the first year and calculated to write off the cost less estimated residual value on a written down basis over their estimated useful lives. The rates are:

Freehold Property	2%
Fixtures, Fittings and Office Equipment	20%
Motor Vehicles	30%

**(h) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost.

**(i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(j) Leases**

Equipment acquired under finance leases are capitalised in the balance sheet at an amount representing the capital element of the related rental payments. The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability. The equipment is depreciated over the shorter of the lease term and its expected useful life of the asset.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**(k) Voluntary assistance**

A certain amount of time is expended on the charitable company's activities which is donated free of charge. It is not possible to quantify the value of the time given, and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

**(l) Stock**

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of the direct cost of books, compact discs and tapes. Net realisable value is calculated on the basis of estimated selling price less all expected costs to be incurred in selling.

**(m) Taxation**

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

**(n) Pensions**

The charitable company contributes to defined contribution pension schemes. The charge to the Consolidated Statement of Financial Activities for 2019 was £95,191 (2018: £98,992).

**(o) Fund accounting**

An explanation of the nature and purpose of each fund is included in the notes to the financial statements. Funds held by the charity are either:

*Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**CLARENDON TRUST LIMITED**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**2 VOLUNTARY INCOME**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Donations and other funding	2,259,203	1,861,899
Restricted donations and grants	32,728	41,829
	<u>2,291,931</u>	<u>1,903,728</u>

**3 TOTAL RESOURCES EXPENDED**

	<b>Depreciation</b>	<b>Staff</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>Costs</b>	<b>Costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Conference costs	-	5,651	620,133	625,784	623,728
Café and Bookshop costs	-	5,651	127,972	133,623	140,630
Fundraising and publicity	-	33,908	4,824	38,732	36,619
Pastoral costs	99,391	803,131	546,541	1,449,063	1,446,572
Mission Support costs	19,061	311,108	472,414	802,583	958,434
Housing and Work Support	-	128,700	75,247	203,947	367,852
Trading Subsidiary	-	98,343	2,780	101,123	-
Expenditure					
	<u>118,452</u>	<u>1,386,492</u>	<u>1,849,911</u>	<u>3,354,855</u>	<u>3,573,835</u>

The amounts paid to auditors comprised:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Audit fees	7,440	7,596
Other services	3,390	5,142
	<u>10,830</u>	<u>12,738</u>

The following grants were made in 2019:

- Grace City Church Ottawa: £27,000
- Whitehawk Foodbank: £4,440
- Janusz Lasz (Krakow Church plant): £10,000
- Malcolm Gamon (Bath Church plant): £9,500

## CLARENDON TRUST LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 4 TRUSTEES

In accordance with the charitable company's Memorandum and Articles of Association, the following trustees received a salary from the charitable company during the year:

	Salary		Pension	
K Ball	£6,568	(2018 – £1,617)	£460	(2018 – £113)
J P Foreman	nil	(2018 – £14,729)	nil	(2018 – £2,033)
S J Horne	£48,543	(2018 – £47,826)	£4,854	(2018 – £5,739)
N Jones	£50,506	(2018 – £47,826)	£5,947	(2018 – £5,739)

All Pension contributions were paid under a defined contribution scheme.

In addition, remuneration was paid to one related party amounting to £12,320 (2018: £13,625) as permitted by the constitution.

The related parties are:

- Jacqui Jarvis (contracted services for counselling work, married to P Jarvis)

There were no reimbursed expenses paid to trustees (2018: nil).

#### 5 STAFF COSTS

Group	2019 £	2018 £
Gross salaries	1,186,079	1,174,186
Social security costs	105,222	107,963
Pension costs	95,191	98,992
	<u>1,386,492</u>	<u>1,381,141</u>

Total paid to key management personnel was £346,944 (2018: £339,512).

The average number of persons employed by the group during the year was as follows:

	2019 Number	2018 Number
Pastoral and Mission Support	20	22
Cafés/Bookshop/Lettings	6	1
Housing and Work Support	4	8
Support and administration	6	11
	<u>36</u>	<u>42</u>

No employees had emoluments in excess of £60,000: nil (2018: nil).

**CLARENDON TRUST LIMITED**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**6 TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures, fittings and office equipment £	Total £
<b>COST</b>			
Parent Company			
At 1 January 2019	2,617,637	1,230,191	3,847,828
Additions	-	86,061	86,061
	<u>2,617,637</u>	<u>1,316,252</u>	<u>3,933,889</u>
At 31 December 2019	<u>2,617,637</u>	<u>1,316,252</u>	<u>3,933,889</u>
Subsidiary at 1 January 2018	-	-	-
Additions	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Subsidiary at 31 December 2019	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Group at 31 December 2019	<u>2,617,637</u>	<u>1,316,252</u>	<u>3,933,889</u>
<b>ACCUMULATED DEPRECIATION</b>			
Parent Company			
At 1 January 2019	1,393,326	983,682	2,377,008
Charge for the year	42,207	76,245	118,452
Disposals	-	-	-
	<u>1,435,533</u>	<u>1,059,927</u>	<u>2,495,460</u>
At 31 December 2019	<u>1,435,533</u>	<u>1,059,927</u>	<u>2,495,460</u>
Subsidiary			
At 1 January 2019	-	-	-
Charge for the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2019	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Group at 31 December 2019	<u>1,435,533</u>	<u>1,059,927</u>	<u>2,495,460</u>
<b>NET BOOK VALUES</b>			
Parent Company at 31 December 2019	<u>1,182,104</u>	<u>256,325</u>	<u>1,438,429</u>
Subsidiary at 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
Group at 31 December 2019	<u>1,182,104</u>	<u>256,325</u>	<u>1,438,429</u>
At 31 December 2018	<u>1,224,311</u>	<u>246,510</u>	<u>1,470,821</u>

**CLARENDON TRUST LIMITED**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**7 STOCK**

<b>Group and parent company</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Goods for resale	2,526	2,526
	<u>          </u>	<u>          </u>

**8 DEBTORS**

	<b>2019 Group £</b>	<b>2018 Group £</b>	<b>2019 Charity £</b>	<b>2018 Charity £</b>
<b>DUE WITHIN ONE YEAR</b>				
Other debtors	17,202	110,596	63,110	110,596
Prepayments and accrued income	96,409	69,236	96,043	62,373
	<u>113,611</u>	<u>179,832</u>	<u>159,153</u>	<u>172,969</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**9 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019 Group £</b>	<b>2018 Group £</b>	<b>2019 Charity £</b>	<b>2018 Charity £</b>
Taxation and social security	2,439	7,438	2,364	7,438
Accruals and deferred income	62,039	122,785	50,043	106,192
	<u>64,478</u>	<u>130,223</u>	<u>52,407</u>	<u>113,630</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**CLARENDON TRUST LIMITED**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**10 UNRESTRICTED FUNDS**

Group and Charity	Balance at	Movement in resources			Balance at
	1 January	Incoming	Outgoing	Transfers	31 December
	2019				2019
	£	£	£	£	£
<b>Designated fund</b>					
Gift Day fund	79,336	585,973	(14,500)	(182,000)	468,809
Maintenance fund	-	17,366	-	(17,366)	-
Berlin fund	-	-	(13,522)	17,000	3,478
Urban Impact fund	23,374	1,604	(9,849)	2,738	17,867
Emmanuel Youth fund	1,697	400	(555)	-	1,542
Intern fund	9,438	13,996	(14,494)	-	8,940
Alternatives fund	11,000	-	(1,200)	(9,000)	800
Contingency fund	305,823	2,989	(59,463)	(53,672)	195,677
Pastoral Needs fund	2,965	1,498	(3,122)	-	1,341
Newday Offering fund	1,742	86,352	(820)	-	87,274
Krakow fund	5,753	16,253	(27,711)	31,000	25,295
Belfast fund	-	300	(5,948)	10,000	4,352
New England Site fund	3,045	-	(2,990)	-	55
Shoreham Site fund	4,137	-	-	-	4,137
East Site fund	16,065	-	(778)	-	15,287
<b>General fund</b>	<b>315,721</b>	<b>2,782,237</b>	<b>(2,888,972)</b>	<b>113,038</b>	<b>322,024</b>
	<u>780,096</u>	<u>3,508,969</u>	<u>(3,043,924)</u>	<u>(88,262)</u>	<u>1,156,878</u>

Group and Charity	Balance at	Movement in resources			Balance at
	1 January	Incoming	Outgoing	Transfers	31 December
	2018				2018
	£	£	£	£	£
<b>Designated fund</b>					
Gift Day fund	163,574	269,639	(4,476)	(349,401)	79,336
Berlin fund	802	40,768	(80,181)	38,611	-
Urban Impact fund	69,678	5,212	(26,949)	(24,567)	23,374
Emmanuel Youth fund	700	1,697	(700)	-	1,697
Intern fund	7,960	15,175	(16,697)	3,000	9,438
Alternatives fund	-	-	-	11,000	11,000
Contingency fund	301,354	-	(7,694)	12,163	305,823
Pastoral Needs fund	7,711	-	(3,546)	(1,200)	2,965
Amsterdam fund	-	-	(22,733)	22,733	-
Newday Offering fund	20,086	81,051	(90,813)	(8,582)	1,742
Krakow fund	11,176	174	(18,597)	13,000	5,753
New England Site fund	22,527	1,448	(19,130)	(1,800)	3,045
Shoreham Site fund	11,076	-	(6,939)	-	4,137
East Site fund	23,011	1,000	(7,946)	-	16,065
Hove Site fund	21,371	-	(20,251)	(1,120)	-
<b>General fund</b>	<b>343,824</b>	<b>2,613,108</b>	<b>(2,765,380)</b>	<b>124,168</b>	<b>315,721</b>
	<u>1,004,850</u>	<u>3,029,272</u>	<u>(3,092,031)</u>	<u>(161,995)</u>	<u>780,096</u>

## CLARENDON TRUST LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2019

The **Gift Day fund** is the balance of monies raised through three Gift Days during the year and allocated but not yet spent. The Gift Days relate to 'Serving the City', 'Multisite' and 'Church Planting'. The raised funds are then transferred to various designated and restricted funds in line with the relevant Gift Day appeal.

The **Maintenance fund** has been established for the continuing investment into Emmanuel's fixed assets.

The **Berlin fund** has been established to for Emmanuel's work in supporting church planting in Berlin.

The **Urban Impact fund** represents funds relating to various social engagement projects and ministries.

The **Emmanuel Youth fund** has been established to provide assistance to special related projects.

The **Intern fund** allows for funds to be set aside to provide contributions for those who are part of the Impact training course.

The **Alternatives fund** represents Emmanuel's contribution to the pregnancy advisory service within the Oaks Trust. In 2018 £11k was transferred to the subsidiary.

The **Contingency fund** was set aside from the surpluses of Gift Day funds to meet the costs of any items that fit into the aims of gift days but which arose on a more ad hoc basis. The gain on disposal of the Wilbury Road property sale in 2015 went into this fund too.

The **Pastoral Needs fund** (formerly Recession emergency fund) was established to assist people in financial difficulty in the current economic downturn.

The **Amsterdam fund** represents donations for supporting a specific church plant.

The **Newday Offering fund** represents donations taken up at the annual Newday youth event and are designated for various mission projects mainly overseas.

The **Krakow fund** represents donations for supporting a specific church plant.

The **Belfast fund** represents donations for supporting a specific church plant

The **New England Site fund** represents donations raised at the Summer Gift Day specifically for projects relating to the site.

The **Shoreham Site fund** represents donations raised at the Summer Gift Day specifically for projects relating to the site.

The **East Site fund** represents donations raised at the Summer Gift Day specifically for projects relating to the site.

The **Hove Site fund** represents donations raised at the Summer Gift Day specifically for projects relating to the site.



**CLARENDON TRUST LIMITED**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**11 RESTRICTED FUNDS**

Group	Balance at	Movement in resources			Balance at
	1 January 2019 £	Incoming £	Outgoing £	Transfers £	31 December 2019 £
Building fund	1,224,311	-	(42,207)	-	1,182,104
BSL course	763	-	(390)	-	373
Ottawa fund	27,106	6,704	(27,800)	10,000	16,010
Charity sub total	1,252,180	6,704	(70,397)	10,000	1,198,486
Oaks Trust	11,502	26,024	(36,586)	6,262	7,202
Friends First	54,629	103,782	(203,947)	72,000	26,464
	1,318,311	136,510	(310,930)	88,262	1,232,153

Group	Balance at	Movement in resources			Balance at
	1 January 2018 £	Incoming £	Outgoing £	Transfers £	31 December 2018 £
Building fund	1,266,518	-	(42,207)	-	1,224,311
FF Support fund	6,429	-	-	(6,429)	-
BSL course	1,123	-	(360)	-	763
Ottawa fund	17,308	14,551	(27,180)	22,428	27,106
Charity sub total	1,291,378	14,551	(69,747)	15,998	1,252,180
Oaks Trust	20,112	27,278	(44,204)	8,316	11,502
Friends First	50,419	234,382	(367,852)	137,680	54,629
	1,361,909	276,211	(481,803)	161,995	1,318,311

## CLARENDON TRUST LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2019

The **Building fund** is represented by the building and the establishment of the Clarendon Centre, and cash.

The **FF Support fund** was represented by the part of the proceeds of the sale for the property of 60 Wilbury Road and was fully spent in 2018.

The **BSL course** represents contributions and donations relating to the Emmanuel deaf ministry.

The **Ottawa fund** donations for supporting a specific church plant.

**Oaks Trust** is a subsidiary charity focusing on social engagement. This charity includes the Alternatives crisis pregnancy service and the Shoreham Foodbank.

**Friends First** is a subsidiary charity focusing on housing support and work training for the socially marginalised and homeless.

**CLARENDON TRUST LIMITED**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Group</b>	<b>Tangible fixed assets £</b>	<b>Net current assets £</b>	<b>Long term liabilities £</b>	<b>Total £</b>
<b>Restricted funds</b>				
Building fund	1,182,104	-	-	1,182,104
FF Support Fund	-	-	-	-
BSL Course	-	373	-	373
Ottawa fund	-	16,010	-	16,010
	<hr/>	<hr/>	<hr/>	<hr/>
Charity sub total	1,182,104	16,383	-	1,198,487
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Subsidiaries</b>				
Oaks Trust	-	7,202	-	7,202
Friends First	-	26,463	-	26,463
	<hr/>	<hr/>	<hr/>	<hr/>
			-	
<b>Unrestricted funds</b>				
General funds	256,326	65,699	-	322,024
Designated funds	-	834,854	-	834,854
	<hr/>	<hr/>	<hr/>	<hr/>
	1,438,429	950,601	-	2,389,030
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**13 COMMITMENT**

At 31 December 2019, the group was committed to making the following payment under a non-cancellable operating lease in the year to 31 December 2019:

	<b>2019 £</b>	<b>2018 £</b>
Total future minimum lease commitment	£3,259	£13,454
	<hr/> <hr/>	<hr/> <hr/>

## **CLARENDON TRUST LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **14 SUBSIDIARIES**

During 2003, the activities of the Housing and Work Support were taken over by Friends First (Company number: 4402061, Charity number: 1094827), a subsidiary under the control of Clarendon Trust Limited. The net surplus funds of this subsidiary at 31 December 2019 were £26,464 (2018: £54,629). During the year ended 31 December 2019, Friends First generated incoming resources of £103,782, received £72,000 in transfers from Clarendon Trust and expended resources of £203,947.

During 2014, the activities of Alternatives and the Foodbank were transferred to Oaks Trust (Company number: 8286100, Charity number: 1150372), a subsidiary under the control of Clarendon Trust Limited. The net surplus funds of this subsidiary at 31 December 2019 were £7,202 (2018: £11,502). During the year ended 31 December 2019, Oaks Trust generated incoming resources of £26,024, received £9,000 in transfers from Clarendon Trust and expended resources of £42,848 of which £2,738 was transferred to Clarendon Trust to reimburse for expenditure incurred.

During 2019, the lettings and café activities were transferred to Clarendon Enterprise Trading Ltd (Company number: 11973917). The net deficit of this subsidiary at 31 December 2019 were £41,577 (2018: n/a). During the year ended 31 December 2019, Clarendon Enterprise Trading Ltd generated incoming resources of £59,546 and expended resources of £101,123.

The registered offices for both charities is 21-23 Clarendon Villas, Hove, East Sussex, BN3 3RE.

#### **15 RELATED PARTY TRANSACTIONS**

The charity has taken advantage of the exemption conferred by Financial Reporting Standard No. 8 "Related Party Transactions" not to disclose transactions with undertakings in which 100% or more of the voting rights are controlled by Clarendon Trust Limited. These undertakings results have been included within the consolidated financial statements of Clarendon Trust Limited. Details of other related party transactions are included in note 4.