

**CHARITY FOR THE REPARATION OF THE CHURCH
AND SUSTENTATION OF THE POOR**

THE CLIFFE FEOFEEES

Charity Registration No. 220487

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR**

THE CLIFFE FEOFFEEES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEEES
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Mr A Elphick
Mr J Clark
Mr J Edwards
Mr R Hill
Mr M Jenner
Mr M Johnstone
Mr M Milner
Mrs S Hammond
Mr T Butler

Charity number

220487

Principle address

62 South Street
Lewes
East Sussex
BN7 2BS

Independent examiner

Maxwell Gumbleton & Co
1 West Street
Lewes
East Sussex
BN7 2NZ

Bankers

Lloyds Bank Plc
82 High Street
Lewes
East Sussex
BN7 1XW

Barclays Bank Plc
The Old Bank
High Street
Lewes
East Sussex
BN7 2JP

Solicitors

Mayo Wynne Baxter
3 Bell Lane
Lewes
East Sussex
BN7 1JU

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
LEGAL AND ADMINISTRATIVE INFORMATION**

Investment advisors

Thesis Asset Management
Pacific House
126 Dyke Road
Brighton
East Sussex
BN1 3TE

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEEES
CONTENTS**

	Page
Trustees' report	1 – 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 – 14

CHARITY FOR THE REPARATION OF THE CHURCH AND SUSTENTATION OF THE POOR THE CLIFFE FEOFFEES TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report and accounts for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed of feoffment, the Charities Act 2011 and 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).

Objectives and activities

The Charity's objects are the reparation of the Church and sustentation of the poor in the ancient parish of St Thomas on the Cliffe.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Church Hall in Cliffe High Street is one of several property assets owned by the Charity and is used as a meeting place and event venue throughout the year. It generates revenues by charging out to various clubs, societies, individuals and small charities with the purpose of generating a small financial surplus after covering running costs. The Charity relies on the good work of a Hall Manager who oversees all matters related to the Hall finance, reservations and maintenance including health and safety.

Achievements and performance

In January the Charity provided a grant of £958 to its main beneficiary, St Thomas a Becket Church in Cliffe, to fund a CCTV following an increase in petty crime and mischief in the area

In observance of the Charity's primary objective a grant was made of £1,800 to the Parochial Church Council through the Church hall Fund.

In December a grant of £1,000 was provided to The Nutty Wizard, a local independent community café which is a non-profit making meeting place for young people. Activities include a drop in service for young people with cooking and pool tournaments being popular. Two community projects are using the facility including a free bicycle repair service and a café is running on Sundays, primarily for cyclists. The grant assisted The Nutty Wizard with increased building maintenance and other running costs.

A mobility scooter owned by the Charity remains available for use.

Throughout the year, the Charity has a local retired parish priest, who works on behalf of the Charity helping stray souls found in the parish and provide them with modest travel allowances and occasional sustenance. The Charity grants the modest means to fund these transient needs providing small finance to maintain the humble but essential service when required.

The long standing tradition to provide Christmas gifts in December to deserving and qualifying parishioners was continued with grants totalling £800 being made this year to 8 residents of the parish who fall within the Charity's benefice. In addition a parishioner received a heating grant totalling £240.

Financial review

Rental income has increased from last year. Income from investments has shown a decrease on last year, partly as a result of investment disposal in order to fund repair work. There has been an overall increase in incoming resources of £1,445.

Outgoing resources amounted to £35,025 (2016 - £56,953), a decrease on the previous year which included a grant of £20,000 to St Thomas a Beckett for repair work.

During the year profits of £63,266 (2016 - £8,647) have arisen on the investment portfolio. The overall increase in Charity reserves is £63,266 (2016 - £478).

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

It is the policy of the Charity to maintain unrestricted funds, which have not been designated for a specific use, to provide sufficient funds to cover the running costs of the Charity and to respond to emergency applications for grants which arise from time to time. The trustees consider that unrestricted funds should be in the region of £100,000.

The Charity received property and shares to be kept in perpetuity. The trustee's policy is to maintain income whilst preserving the real value of the embowed assets.

The trustees have delegated the management of their investment portfolio to Thesis Asset Management Limited with the stated objective of achieving a reasonable long-term overall return subject to a medium approach to risk.

The major risks to which the Charity is exposed, as identified by the trustees, continue to be reviewed and systems have been established to mitigate those risks.

The trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

The trustees' stock market portfolio is inevitably subject to a degree of risk and the performance of Thesis Asset Management Limited is scrutinised no less than quarterly in respect of both income levels and capital values of the trustees will take action if they consider it to be appropriate.

Structure, governance and management

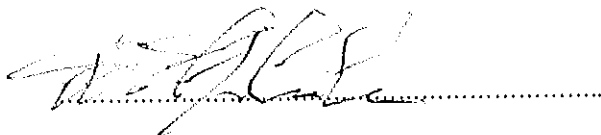
The Charity was established by a deed of feoffment dated 28 February 1603 and was registered with the Charities Commission on 27 April 1964.

The trustees who served during the year were:

Mr A Elphick
Mr J G Clark
Mr J Edwards
Mr R G Hill
Mr M Jenner
Mr M Johnstone
Mr M Milner
Mrs S Hammond
Mr T Butler

Trustees are appointed by the board of trustees and meet regularly.

The trustees' report was approved by the Board of Trustees.



Trustee

Dated:.....

CHASOLAN
17.4.18

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEEES
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF CHARITY FOR THE REPARATION OF THE CHURCH
AND SUSTENTATION OF THE POOR**

We report on the accounts of the Charity for the year ended 31 December 2017, which are set out on pages 4 to 14.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared accounts in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2017.

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting record and comply with the accounting requirements of the 2011 Act;
- (b) have not been met or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Maxwell Gumbleton & Co

Chartered Accountants
1 West Street
Lewes
East Sussex
BN7 2NZ

Dated:.....23 April 2018.....

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	Unrestricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Charitable activities	3	27,737	-	27,737	27,951
Investments	4	19,464	-	19,464	20,889
Other income	5	766	-	766	124
Total income		<u>47,968</u>	<u>-</u>	<u>47,968</u>	<u>48,964</u>
 <u>Expenditure on:</u>					
Raising funds	6	-	5,558	5,558	5,470
Charitable activities	7	29,467	-	29,467	51,483
Total resources expended		<u>29,467</u>	<u>5,558</u>	<u>35,025</u>	<u>56,953</u>
Net gains (losses) on investments		772	49,552	50,324	8467
Net movement in funds		19,273	43,994	63,266	478
Funds balances at 1 January 2017		54,093	766,732	820,825	820,347
Fund balances at 31 December 2017		<u>73,366</u>	<u>810,726</u>	<u>884,091</u>	<u>820,825</u>

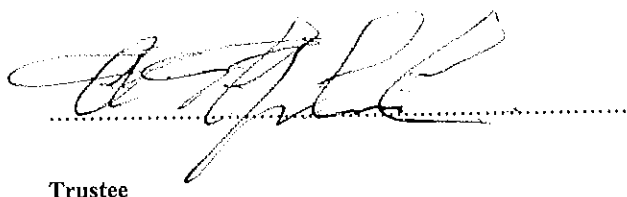
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
BALANCE SHEET
AS AT 31 DECEMBER 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		21,624		21,845
Investments	13		847,955		786,059
			<u>869,579</u>		<u>807,904</u>
 Current assets					
Debtors	15	1,232		1,430	
Cash at bank and in hand		15,840		16,116	
		<u>17,072</u>		<u>17,546</u>	
 Creditors: amounts falling due within one year	16	(2,559)		(4,625)	
 Net current assets			14,513		12,921
			<u>884,092</u>		<u>820,825</u>
 Capital funds					
Endowment funds - general	17		810,726		766,732
Income funds					
Unrestricted funds			73,366		54,093
			<u>884,092</u>		<u>820,825</u>

The accounts were approved by the Trustees on... 17.4.17



Trustee

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies

Charity information

Charity for the Reparation of the Church and Sustentation of the Poor is a Charity established by a deed of feoffment dated 28 February 1603 and was registered with the Charities Commission on 27 April 1964.

1.1 Accounting convention

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102) and, The Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity, Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to contribute in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes of the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount, income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants and donations payable – These are payments made to third parties in the furtherance of the Charity's objectives.

Governance costs – These comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Land and buildings	100 years straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income (expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income (expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies

(Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is legally enforceable right to set off the recognised amounts and when there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

1.11 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount repaid net of any discounts due.

1.12 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any discounts due.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

3 Charitable activities

	Hall hire	Property rent	Total 2017	Total 2016
	£	£	£	£
Charitable rental income	<u>23,489</u>	<u>4,248</u>	<u>27,737</u>	<u>27,951</u>

4 Investments

	2017	2016
	£	£
Income from listed investments	19,454	20,855
Interest receivable	11	34
	<u>19,464</u>	<u>20,889</u>

5 Other income

	2017	2016
	£	£
Other income	<u>766</u>	<u>124</u>

6 Raising funds

	2017	2016
	£	£
Endowment Fund		
Investment management	<u>5,558</u>	<u>5,470</u>
	<u>5,558</u>	<u>5,470</u>

For the year ended 31 December 2016

Endowment Fund	<u>5,470</u>
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**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

7 Charitable activities

	2017	2016
	£	£
Depreciation and impairment	221	221
Rates	519	367
Insurances	1,513	1,521
Light and heat	1,147	1,101
Cleaning and letting expenses	8,719	13,169
Other repairs	-	190
Repairs to Church Hall	4,802	1,427
Legal and professional fees	3,196	4,092
Independent examination	1,500	2,880
Support costs	3,052	2,905
	<u>24,669</u>	<u>27,873</u>
Grant funding of activities (see note 8)	4,798	23,610
	<u>29,467</u>	<u>51,483</u>

8 Grants payable

	2017	2016
	£	£
Grants to institutions:		
The Nutty Wizard	1,000	-
St Thomas a Beckett for repair	958	20,000
Cliffe PCC	1,800	1,800
	<u>3,758</u>	<u>21,800</u>
Grants to individuals	1,040	1,810
	<u>4,798</u>	<u>23,610</u>

The charity awards grants to residents in the parish of St Thomas to alleviate hardship and has continued to support the church and other needy cases.

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the Charity during the year.

10 Employees

There were no employees during the year.

11 Net Gains/ (losses) on investments

	Unrestricted Funds £	Endowment Funds general £	Total 2017 £	Total 2016 £
Revaluation of investments	772	45,311	46,083	14,790
Gains/(loss) on sale of investments	-	4,241	4,241	(6,323)
	<u>772</u>	<u>49,552</u>	<u>50,324</u>	<u>8,467</u>
 For the year ended 31 December 2016	 <u>10,781</u>	 <u>(2,314)</u>		 <u>8,467</u>

12 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2017	22,066
Additions	
At 31 December 2017	<u>22,066</u>
 Depreciation and impairment	
At 1 January 2017	221
Depreciation charged in the year	221
At 31 December 2017	<u>442</u>
 Carrying amount	
At 31 December 2017	<u>21,624</u>
At 31 December 2016	<u>21,845</u>

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

12 Tangible fixed assets

(Continued)

The Charity owns property and land originally gifted to the Charity to be held in perpetuity in accordance with the governing document and these assets form part of the permanent endowment funds. These include the old fire station, the church precinct and the church hall.

The value of these assets and the cost of improvements to them has not been included in the balance sheet because, in the opinion of the trustees, the cost of professionally valuing these assets outweighs the benefits to the users of the financial statements. They are insured for £410,000 which is an estimate of their replacement cost.

13 Fixed asset investments

	Listed Investments £	Cash in portfolio	Total £
Cost or valuation			
At 31 December 2016	741,984	44,075	786,059
Additions	226,472		226,472
Valuation changes	50,323	(14,047)	36,276
Disposals	(200,853)		(200,853)
At 31 December 2017	817,927	30,028	847,955
Carrying amount			
At 31 December 2017	817,927	30,028	847,955
At 31 December 2016	741,984	44,075	786,059

Fixed asset investments revalued

The listed investments have been included at their market value at the balance sheet date as provided by the investment managers, Thesis Asset Management Limited. The historical cost value of the listed investments is £702,292 (2015 - £701,624).

14 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	48
Equity instruments measured at cost less impairment	847,955	786,059
Carrying amount of financial liabilities		
Measured at amortised cost	1,500	4,625

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEES
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

15 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors		48
Other debtors	-	-
Prepayments and accrued income	1,232	1,382
	<u>1,232</u>	<u>1,430</u>

16 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	1,059	1,745
Accruals and deferred income	1,500	2,880
	<u>2,559</u>	<u>4,625</u>

17 Endowment funds

The endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund

	Balance at 1 January 2017	Incoming resources	Movement in funds		Balance at 31 December 2017
			Resources expended	Investments gains/losses	
	£	£	£	£	£
Permanent endowments					
Endowment funds	766,732	-	(5,558)	49,552	810,726
	<u>766,732</u>	<u>-</u>	<u>(5,558)</u>	<u>49,552</u>	<u>810,726</u>

18 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Fund balances at 31 December 2016 are represented by:			
Tangible assets	21,624		21,624
Investments	37,229	810,726	847,955
Current assets/(liabilities)	14,513		14,513
	<u>73,366</u>	<u>810,726</u>	<u>884,092</u>

**CHARITY FOR THE REPARATION OF THE CHURCH AND
SUSTENTATION OF THE POOR
THE CLIFFE FEOFFEEES
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

19. Capital commitments

The Charity has no capital commitments at the balance sheet date (2016- none)

20. Related party transactions

There were no disclosable related party transactions during the year (2016 – none).

21. Contingent asset

The charity was bequeathed the property known as 7 Downs Close, Lewes, BN7 1DL by the late Judith Keyston. As at the balance sheet date legal title had not passed to the charity. The value of this property for probate purposes was £195,000.