



The Clear Foundation
Trustees' Report & Financial Statements
1 April 20120 to 31 March 2021

Charity No. 1141981

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2020 TO 31 MARCH 2021

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION,
ITS TRUSTEES AND ADVISERS**

The Board of Trustees	Mr Linus Wright Mrs Elaine Wright Mr Vladimijr Attard
Charity registered number	1141981
Principal Office	c/o Collyer Bristow LLP 140 Brompton Road Knightsbridge London SW3 1HY
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP 140 Brompton Road Knightsbridge London SW3 1HY
Independent Examiners	Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ

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TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of The Clear Foundation (the **Foundation**) for the year ended 31 March 2021. The Trustees confirm that the report and financial statements of the Foundation comply with the Charities Act 2011, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland on 1 January 2019. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

a. Status and administration

The Foundation was established by a Deed of Trust dated 18 March 2011 and is registered with the Charity Commission under charity number 1141981. The Foundation's governing instrument is its Trust Deed which allows for any activities covered by the Foundation's objectives, with no specific restrictions.

b. Charitable objects

The object of the Foundation is to provide funds for general charitable purposes which will include but is not limited to supporting other charitable trusts or other organisations.

c. Governance

The management of the Foundation is the responsibility of the Trustees who are appointed under the terms of the Trust Deed. The Trustees meet regularly to discuss and implement policy.

d. Financial review

Total income has decreased overall as a result of the decrease of dividends and interest received from the CAF UK Equitrack Fund Distribution units and the CAF Gold account respectively.

As at 31 March 2021, the market value of the CAF UK Equitrack Fund Distribution units was £1,399,027 (2020 - £1,125,281), an increase of £273,746.

e. Review of activities and achievements for the public benefit

There were no grants due to the COVID pandemic as school closures had forced counselling sessions to go online. Tottenham for the counselling and mental health support for pupils and extra support for staff (£14,700 in 2019/20).

The trustees of the Foundation continue their discussions with a chain of schools to encourage reading in primary schools. They are also looking at other grants, mainly with education as a theme to improve educational opportunities for young people, regardless of their background, using research as much as possible to help social mobility for all.

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The Trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit and that the public benefit requirement has informed the activities of the Foundation in the period to 31 March 2021.

f. Investment policy

Objectives

1. To maintain and grow the value of the fund over the medium to long term via income and capital gains, in order to fulfil the long-term charitable giving policy.
2. To make best endeavours to protect the real value of the fund against inflation.
3. To be in a position to make cash donations from the fund at short notice.
4. To be able to invest in property with the intention of leasing to charities consistent with the Foundation's charitable giving policy.

Attitude to Risk

1. The Trustees are comfortable with a moderate level of capital risk for the Foundation's assets.
2. Leverage will not be employed and as such the Trustees will not borrow money to invest.
3. Any financial market assets should be based on highly rated stock indices.
4. No single company investments or private equity style investments will be made.

Distribution of Investments and liquidity needs

1. In order to be in a position to make donations at short notice (~1 month) a portion of the funds should be kept in cash on <1month notice. This amount should be around 10% of assets.
2. The remainder of the money should be invested in longer term cash deposits and UK equities, which can be converted to cash at <6months notice.
3. If the Foundation invests in property, consistent with Objective 4, this asset can form a substitute for UK equities and long-term cash.
4. Keeping investments domestically (UK) based will allow the Foundation to best provide funds to UK based Charities in the long term.

Type of Investments

1. Other than property (of which there are no immediate plans), all investments will be made in products offered by CAF Bank.
2. The products include long-term cash deposits and FTSE Index tracking funds which have minimal management fees attached.

Investment Decisions

1. Investment decision making has been delegated to Linus Wright, who has the requisite investment expertise to carry out this function on behalf of the Trustees, with additional advice from the other Trustees where necessary.

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Management of Investments

1. No external investment manager will be appointed.
2. The performance of the investments provided by CAF Bank will be checked against their target performance. If there is material discrepancy, then the Trustees will seek another provider of similar investment products.

g. Reserves and funding

See f. above under liquidity needs.

h. Appointment and induction of Trustees

Appropriately qualified people are selected according to requirements at the time of appointment. As part of the induction programme, the Trustees are provided with a copy of the Trust Deed and a copy of the accounts. The aims and goals of the Foundation are explained to newly appointed Trustees by the Founder.

i. Risk management

The Trustees are responsible for the management of the risks faced by the Foundation and are reviewing the major risks to which the Foundation is exposed with a view to establishing systems to mitigate these risks.

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Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Signed on behalf of the Trustees by:

L Wright

13 Jan 2022

Mr Linus Wright

Date

THE CLEAR FOUNDATION
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1 APRIL 2020 TO 31 MARCH 2021

Independent Examiner's Report to the Trustees of The Clear Foundation

I report to the trustees on my examination of the financial statements of The Clear Foundation ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David Matkins FCA
Bourner Bullock Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ
13 January 2022

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STATEMENT OF FINANCIAL ACTIVITIES
1 APRIL 2020 TO 31 MARCH 2021

	Notes	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
INCOME FROM			
Investments	2	36,286	46,944
Total		<u>36,286</u>	<u>46,944</u>
EXPENDITURE ON:			
Raising funds	3	3,970	3,965
Charitable activities	4	-	14,700
Total		<u>3,970</u>	<u>18,665</u>
Gains and losses on investment assets	10	<u>273,746</u>	<u>(320,594)</u>
Net Movement in funds for the year		306,062	(292,315)
Reconciliation			
Total funds brought forward		1,282,110	1,574,425
Fund balances at 31 March 2021		<u><u>1,588,172</u></u>	<u><u>1,282,110</u></u>

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BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Investments - market value	10	1,399,027	1,125,281
Current assets			
Cash at bank and in hand		192,445	160,129
		<hr/> 192,445	<hr/> 160,129
Current liabilities			
Creditors: amounts falling due within one year	7	(3,300)	(3,300)
		<hr/>	<hr/>
Net current assets		189,145	156,829
		<hr/>	<hr/>
Total assets less current liabilities		1,588,172	1,282,110
		<hr/>	<hr/>
 CHARITY FUNDS			
Unrestricted funds	8	1,588,172	1,282,110
		<hr/>	<hr/>
TOTAL FUNDS		1,588,172	1,282,110
		<hr/>	<hr/>

For and on behalf of The Clear Foundation

L Wright
Mr Linus Wright
Trustee

Date: 13-Jan-2022

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NOTES TO THE ACCOUNTS

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019

The financial statements have been prepared to give a 'true and fair' view and have 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised when receivable, except insofar as it is incapable of financial measurement.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

- i) Costs of generating funds
This comprises expenditure incurred in connection with generating funds for the Foundation.
- ii) Charitable activities
This comprises expenditure incurred in connection with the charitable objectives of the Foundation.
- iii) Governance costs
This comprises expenditure incurred in connection with management and administering of the Foundation.

1.4 Direct Taxation

As a Charity the Foundation is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those to which it relates.

1.5 Investments

Investments are held at market value insofar as they are capable of measurement. The realised and unrealised gains or losses are shown in the Statement of Financial Activities.

1.6 Fund accounting

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Foundation.

1.7 Cash

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

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NOTES TO THE ACCOUNTS

1.8 Debtors

Debtors (including loans receivable) are measured on initial recognition at settlement amount. They are shown in the financial statements at the cash or other consideration expected to be received.

1.9 Going Concern

The accounts have been prepared on a going concern basis and there are no material uncertainties.

1.10 Developments in the year

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern. During the year the pandemic did not have a significant negative impact on the charity's operating activities, with the charity being able to operate as normal. The Trustees have been reviewing, and continue to review, the impact of the pandemic on the operations of the charity on a regular basis and have taken measures to ensure the risks faced are mitigated.

1.11 Creditors

The Foundation has creditors which are measured at settlement amounts.

1.12 Financial instruments

The Foundation accounts for the basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is per paragraphs 11.17 to 11.19 FRS 102 SORP.

1.13 Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements and no key sources of estimation uncertainty.

2. Investment income

	2021	2020
	£	£
Dividend income	36,236	46,675
Interest receivable	50	269
	<hr/> 36,286	<hr/> 46,944

3. Governance Costs

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Legal and professional fees	2,400	2,405
Independent examiner's fees	1,500	1,500
Bank charges	70	60
	<hr/> 3,970	<hr/> 3,965

4. Grants paid

	2021 £	2020 £
<u>Educational</u>		
London Academy of Excellence, Tottenham	-	14,700
	<hr/> -	<hr/> 14,700

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NOTES TO THE ACCOUNTS

5 Trustees

No remuneration was paid to the Trustees and no expenses incurred by the Trustees have been reimbursed in the current year (2020 - nil).

6 Employees

The Foundation has no employees. In the current year or previous year.

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Independent examiner's fees	3,000	3,000
Account credited in error	300	300
	<u>3,300</u>	<u>3,300</u>

8 Statement and summary of funds

	Balance brought forward £	Incoming resources £	Resources Expended £	Other gains and losses £	Balance carried forward £
Unrestricted funds					
General Funds	1,282,110	36,286	(3,970)	273,746	1,588,172

9 Related Parties

No related party transactions have occurred during the year or previous year which require disclosure.

10 Investments

	Listed investments £
Market Value brought forward	1,125,281
Add: additions at cost	-
Less: disposals at carrying value	-
Add/deduct: profit/(loss) on disposal	-
Add/deduct: gain/(loss) on revaluation	273,746
	<u>1,399,027</u>
Market Value carried forward	<u>1,399,027</u>