

THE CLEAR FOUNDATION

England & Wales · Charity number 1141981

Details

Status Registered

Legal form Trust

Registered 2011-05-18

Register [View on the Charity Commission register](#)

Contact

Address Collyer Bristow Llp
St Martin's Court
10 Paternoster Row
London
EC4M 7EJ

Phone 02074687365

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM IN SUCH PROPORTIONS AND IN SUCH MANNER IN ALL RESPECTS FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT. PROVIDED THAT THE TRUSTEES MAY INSTEAD OF THEMSELVES SO PAYING OR APPLYING ANY OF THE SAID INCOME OR CAPITAL IN THEIR ABSOLUTE DISCRETION PAY OR TRANSFER THE SAME TO ANY CHARITY OR CHARITIES (WHETHER INCORPORATED OR NOT AND INCLUDING NOT ONLY EXISTING CHARITIES BUT ALSO SUCH NEW CHARITIES AS THE TRUSTEES MAY DECIDE TO ESTABLISH) EITHER FOR THE GENERAL PURPOSES OF SUCH CHARITY OR CHARITIES OR FOR ANY SPECIFIC CHARITABLE PURPOSE OR PURPOSES OF, OR CONNECTED WITH, SUCH CHARITY OR CHARITIES.

Activities: To provide funds for general charitable activities which will include but is not limited to supporting other charitable trusts or organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£86,397	£21,584	-	-
2024-03-31	£1,307,984	£26,784	£3,111,252	0
2023-03-31	£49,968	£18,424	-	-
2022-03-31	£44,255	£3,997	-	-
2021-03-31	£36,286	£3,970	-	-

Trustees

Name	Role	Appointed
LINUS JAMES WRIGHT	Chair	2011-04-15
ELAINE JOANNE WRIGHT		2011-04-15
VLADIMIJR ARNOLD ATTARD		2011-04-15

THE CLEAR FOUNDATION

England & Wales - Charity number 1141981

Accounts

The CLEAR Foundation

Trustees' Report & Financial Statements

1st April 2024 to 31 March 2025

Charity no. 1141981

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025

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**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025**

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 St Martin's Court 10 Paternoster Row London EC4M 7EJ
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ
Auditor	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025

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 2025. 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 grant 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

The investment income has increased overall mainly as a result of a large increase in the cash balance in the CAF Gold interest bearing account. The dividend income from our holding in L&G UK100 Index Trust (I) - Distribution Units remained around the same level as last year.

As at 31 March 2025, the market value of the L&G UK100 Index Trust (I) - Distribution units was £1,682,041, an increase of £112,935.

The medium-term aim is to invest the large cash balance into more of the L&G UK100 Index Trust in line with investment objectives.

There was a large increase in cost of raising funds from £6,784 to £12,784 as a result of the increased audit costs associated with the large donation received in 2023-4.

No donations were received this financial year.

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TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025

e. Review of activities and achievements for the public benefit

There was a single grant made in the year for £10,000 to Highbury School in order to support the provision of Bursary places for children from financially disadvantaged backgrounds. The grant was used as a matching donation fund as part of their School Giving Day 2024.

The trustees of the Foundation continue their discussions with a chain of schools and organisations. They are also looking at other grants, mainly with education as a theme and to improve opportunities for young people, regardless of their background, working with local charities for more targeted benefit and to help social mobility for all. The trustees are also researching into supporting a medical support and advocacy charity with emphasis on Chronic Fatigue and ME in children and adults.

A further £50,000 of grants were scheduled to be made at the end of March, however due to unforeseen delays we had to make these payments at the start of April and will be covered in next year's report.

The trustees have found it challenging to identify suitable grant recipients and are actively looking to address this going forward.

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 2025.

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 <1 month 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 <6 months notice.

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1 APRIL 2024 TO 31 MARCH 2025

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.

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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025

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:



Mr Linus Wright

9th Jan 2026

Date

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025

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 2025 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.

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.


Russell Joseph FCA
Bourner Bullock
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 09-01-26

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL ACTIVITIES
1 APRIL 2024 TO 31 MARCH 2025**

	Notes	Total Unrestricted funds 2025 £	Total Unrestricted funds 2024 £
INCOME FROM			
Donations	2	0	1,250,000
Investments	3	86,397	57,984
Total		<u>86,397</u>	<u>1,307,984</u>
EXPENDITURE ON:			
Governance and support costs	4	11,584	6,784
Charitable activities	5	10,000	20,000
Total		<u>21,584</u>	<u>26,784</u>
Gains and losses on investment assets	12	112,935	56,468
Net Movements in funds for the year		177,748	1,337,668
Reconciliation			
Total funds brought forward		3,111,252	1,773,584
Fund balance at 31 March		<u>3,289,000</u>	<u>3,111,252</u>

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

BALANCE SHEET AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments - market value	12	1,582,040	1,569,105
Current Assets			
Debtors	8	253,021	250,000
Cash at bank and in hand		1,356,039	1,295,447
		1,609,060	1,545,447
Current liabilities			
Creditors: amounts falling due within one year	9	-2,100	-3,300
Net current assets		1,606,960	1,542,147
Total assets less current liabilities		3,289,000	3,111,252
Charity Funds			
Unrestricted funds	10	3,289,000	3,111,252
Total funds		3,289,000	3,111,252

For and on behalf of The Clear Foundation



Mr Linus Wright
Trustee

Date:

9th Jan 2026

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**STATEMENT OF CASH FLOWS
1 APRIL 2024 TO 31 MARCH 2025**

	Notes	2025 £	2024 £
Net cash flows from operating activities:			
Net cash provided by (used in) operating activities	13a	-21,584	-26,814
Cash flows from investing activities:			
Donations received		0	1,000,000
Dividends and Interest from Investments	3	86,397	57,984
Proceeds from sale of investments		0	1,554,114
Purchase of investments		0	-1,554,114
Net cash provided by (used in) investing activities		86,397	1,057,984
Change in cash and cash equivalents in the reporting period		64,813	1,031,170
Cash and cash equivalents at the beginning of the reporting period		1,295,447	264,277
Cash and cash equivalents at the end of the reporting period	13b	1,360,260	1,295,447

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025

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 measurements

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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025

Notes to the Accounts

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.

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 Creditors

The foundation has creditors which are measured at settlement amounts.

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025**

Notes to the Accounts

1.11 Financial instruments

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

1.12 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 Voluntary Income

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Donations	0	1,000,000
Gift Aid	0	250,000
	<u>0</u>	<u>1,250,000</u>

3 Investment Income

	2025 £	2024 £
Dividend Income	56,698	55,204
Interest Receivable	26,678	2,780
Interest on Gift Aid to be recovered	3,021	0
	<u>86,397</u>	<u>57,984</u>

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2024 TO 31 MARCH 2025

Notes to the Accounts

4 Governance Costs

	Unrestricted Funds		Unrestricted Funds	
	2025		2024	
	£		£	
Legal and professional fees	9,600		3,600	
Independent examiner's fees	1,921		120	
Audit fees	0		3,000	
Bank charges	63		64	
	<u>11,584</u>		<u>6,784</u>	

5 Grants paid

	2025		2024	
	£		£	
Highgate School	10,000		0	
Keat's Community Library	0		10,000	
Luton Town FC Community Trust	0		10,000	
Grants Paid	<u>10,000</u>		<u>20,000</u>	

6 Trustees

No remuneration was paid to the trustees and no expenses incurred by the Trustees have been reimbursed in the current year (2024 - nil).

7 Employees

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

8 Debtors

	2025		2024	
	£		£	
Gift Aid tax due to be recovered	253,021		250,000	
	<u>253,021</u>		<u>250,000</u>	

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Notes to the Accounts

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Independent examiner's fees	1,800	0
Audit fees	0	3,000
Other creditors	300	300
	2,100	3,300

10 Statement and summary of funds

	Balance brought forward	Incoming resources	Resources Expended	Other gains and losses	Balance carried forward
	£	£	£	£	£
Unrestricted funds					
General funds	3,111,252	86,397	-21,584	112,935	3,289,000

11 Related parties

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

12 Investments

	Listed investments
	£
Market value brought forward	1,569,105
Add: additions at cost	0
Less: disposals at carrying value	0
Add/deduct: profit/(loss) on disposal	0
Add/deduct: gain/(loss) on revaluation	112,935
Market value carried forward	1,682,040

THE CLEAR FOUNDATION
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13a Reconciliation of net sum/(expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of financial activities)	177,748	1,337,668
Loss/(profit) on sale of investments	0	-258,967
(Gain)/loss on revaluation	-112,935	202,499
Donations received	0	-1,000,000
Dividends and interest from investments	-83,376	-57,984
(Increase)/decrease in debtors	-3,021	-250,000
Increase/(decrease) in creditors	0	-30
Net cash provided by (used in) operating activity	<u>-21,584</u>	<u>-26,814</u>

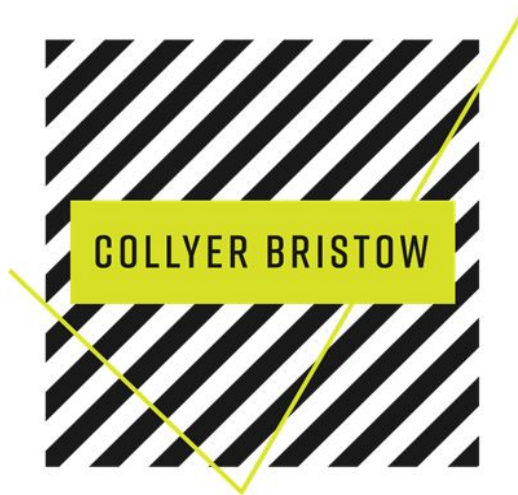
13b Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank	1,356,039	1,295,447
Total cash and cash equivalents	<u>1,356,039</u>	<u>1,295,447</u>

THE CLEAR FOUNDATION

England & Wales - Charity number 1141981

Accounts



The Clear Foundation
Trustees' Report & Financial Statements
1 April 2023 to 31 March 2024

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Charity No. 1141981

THE CLEAR FOUNDATION
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1 APRIL 2023 TO 31 MARCH 2024

**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 St Martin's Court 10 Paternoster Row London EC4M 7EJ
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TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2023 TO 31 MARCH 2024

TRUSTEES' REPORT

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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

The investment income has increased overall as a result of the switch of investments from the CAF UK Equitrack Fund Distribution units to the L&G UK100 Index Trust (I) - Distribution units. The interest from CAF Gold account has also increased due to the rise in interest rates.

As at 31 March 2024, the market value of the L&G UK100 Index Trust (I) - Distribution units was £1,569,105 (2023 the CAF UK Equitrack Fund was - £1,512,637), increase of £56,468.

There was a Gift Aid donation received for £1,250,000 during the year (2023 – nil).

e. Review of activities and achievements for the public benefit

There were 2 grants made in the year for £10,000 to Keat's Community Library to help towards the cost of the librarian and £10,000 to the Luton Town FC Community Trust to assist towards their disability football programme.

The trustees of the Foundation continue their discussions with a chain of schools and organisations. 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.

THE CLEAR FOUNDATION
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1 APRIL 2023 TO 31 MARCH 2024

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 2024.

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.
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1. The Trustees are comfortable with a moderate level of capital risk for the Foundation's assets.
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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

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TRUSTEES' REPORT & FINANCIAL STATEMENTS

1 APRIL 2023 TO 31 MARCH 2024

investment expertise to carry out this function on behalf of the Trustees, with additional advice from the other Trustees where necessary.

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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2023 TO 31 MARCH 2024

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

31 Jan 2025

Mr Linus Wright

Date

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2023 TO 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLEAR FOUNDATION

Opinion

We have audited the financial statements of The Clear Foundation (the 'charity') for the year ended 31st March 2024, which comprise The Trustee's report, Auditors report, Statement of Financial Activities, Balance Sheet, Statement of Cashflow 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit or otherwise

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS

1 APRIL 2023 TO 31 MARCH 2024

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2023 TO 31 MARCH 2024

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and the Charities Act.

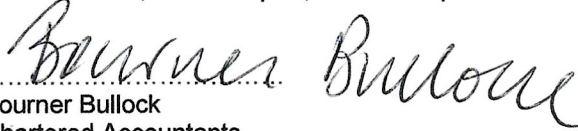
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.⁷


Bournier Bullock
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 31 Jan 2025

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL ACTIVITIES
1 APRIL 2023 TO 31 MARCH 2024**

	Notes	Total Unrestricted funds 2024	Total Unrestricted funds 2023
		£	£
INCOME FROM			
Donations	2	1,250,000	
Investments	3	57,984	49,968
Total		1,307,984	49,968
EXPENDITURE ON:			
Raising funds	4	6,784	4,124
Charitable activities	5	20,000	14,300
Total		26,784	18,424
Gains and losses on investment assets	12	56,468	(18,575)
Net Movement in funds for the year		1,337,668	12,969
Reconciliation			
Total funds brought forward		1,773,584	1,760,615
Fund balances at 31 March		3,111,252	1,773,584

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

BALANCE SHEET AS AT 31 MARCH 2024

	Notes		2024	2023
		£	£	£
Fixed Assets				
Investments - market value	12		1,569,105	1,512,637
Current assets				
Debtors	8	250,000		
Cash at bank and in hand		1,295,447		264,277
		1,545,447		264,277
Current liabilities				
Creditors: amounts falling due within one year	9	(3,300)		(3,330)
			1,542,147	260,947
Net current assets			1,542,147	260,947
Total assets less current liabilities			3,111,252	1,773,584
 CHARITY FUNDS				
Unrestricted funds	10		3,111,252	1,773,584
TOTAL FUNDS			3,111,252	1,773,584

For and on behalf of The Clear Foundation

L Wright

31 Jan 2025

Date:

Mr Linus Wright

Trustee

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
1 APRIL 2023 TO 31 MARCH 2024

		2024	2023
	Notes	£	£
Net cash flows from operating activities:			
Net cash provided by (used in) operating activities	15a	(26,814)	(16,774)
Cash flows from investing activities:			
Donations received		1,000,000	-
Dividends and Interest from Investments	3	57,984	49,968
Proceeds of sale of investments	11	1,554,114	-
Purchase of investments	11	(1,554,114)	-
Net cash provided by (used in) investing activities		<u>1,057,984</u>	<u>49,968</u>
Change in cash and cash equivalents in the reporting period		1,031,170	33,194
Cash and cash equivalents at the beginning of the reporting period		264,277	231,083
Cash and cash equivalents at the end of the reporting period	15b	<u>1,295,447</u>	<u>264,277</u>

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2023 TO 31 MARCH 2024

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.

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2023 TO 31 MARCH 2024

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 Creditors

The Foundation has creditors which are measured at settlement amounts.

1.11 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.

1.12 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. Voluntary income

	Unrestricted funds 2024 £	Total funds 2023 £
Donations	1,000,000	-
Gift aid	250,000	-
	1,250,000	-
	1,250,000	-

3 Investment income

	2024 £	2023 £
Dividend income	55,204	49,015
Interest receivable	2,780	953
	57,984	49,968
	57,984	49,968

4 Governance Costs

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Legal and professional fees	3,600	2,400
Independent examiner's fees	120	1,650
Audit fees	3,000	-
Bank charges	64	74
	6,784	4,124
	6,784	4,124

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2023 TO 31 MARCH 2024

NOTES TO THE ACCOUNTS

5 Grants paid

	2024	2023
	£	£
Keat's Community Library	10,000	-
Luton Town FC Community Trust	10,000	-
London Academy of Excellence, Tottenham Contact	-	9,300 5,000
	<hr/>	<hr/>
Grants paid	20,000	14,300
	<hr/> <hr/>	<hr/> <hr/>

6 Trustees

No remuneration was paid to the Trustees and no expenses incurred by the Trustees have been reimbursed in the current year (2023 - nil).

7 Employees

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

8 Debtors

	2024	2023
	£	£
Gift Aid tax due to be recovered	250,000	-
	<hr/>	<hr/>
	250,000	
	<hr/> <hr/>	<hr/> <hr/>

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Independent examiner's fees	-	3,030
Audit fees	3,000	-
Account credited in error	300	300
	<hr/>	<hr/>
	3,300	3,330
	<hr/> <hr/>	<hr/> <hr/>

10 Statement and summary of funds

	Balance brought forward	Incoming resources	Resources Expended	Other gains and losses	Balance carried forward
	£	£	£	£	£
Unrestricted funds					
General Funds	1,773,584	1,307,984	(26,784)	56,468	3,111,252
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2023 TO 31 MARCH 2024

NOTES TO THE ACCOUNTS

11 Related Parties

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

12 Investments

	Listed investments £
Market Value brought forward	1,512,637
Add: additions at cost	1,554,114
Less: disposals at carrying value	(1,554,114)
Add/deduct: profit/(loss) on disposal	258,967
Add/deduct: gain/(loss) on revaluation	(202,499)
	1,569,105
Market Value carried forward	1,569,105

13a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	£	£
Net income/(expenditure) for the reporting period (as per the statement of Adjustments for:	1,337,668	12,969
Loss/(profit) on sale of investments	(258,967)	
(Gain)/loss on revaluation	202,499	18,575
Donations received	(1,000,000)	
Dividends and interest from investments	(57,984)	(49,968)
(Increase)/decrease in debtors	(250,000)	
Increase/(decrease) in creditors	(30)	1,650
Net cash provided by (used in) operating activities	(26,814)	(16,774)

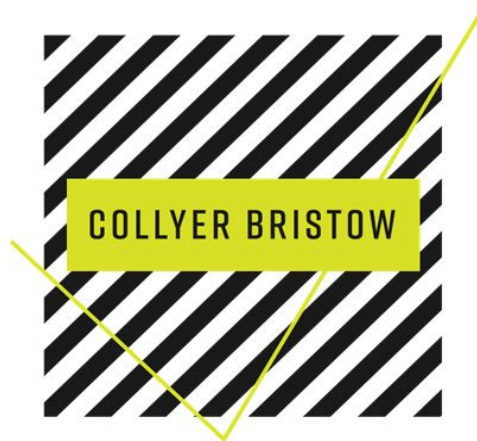
13b Analysis of cash and cash equivalents

	£	£
Cash at bank	1,295,447	264,277
Total cash and cash equivalents	1,295,447	264,277

THE CLEAR FOUNDATION

England & Wales - Charity number 1141981

Accounts



The Clear Foundation
Trustees' Report & Financial Statements
1 April 2022 to 31 March 2023

55661.1

Charity No. 1141981

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2022 TO 31 MARCH 2023

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THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2022 TO 31 MARCH 2023

**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 St Martin's Court 10 Paternoster Row London EC4M 7EJ
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ
Independent Examiners	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2022 TO 31 MARCH 2023

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 2023. 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 increased overall as a result of the increase of dividends received from the CAF UK Equitrack Fund Distribution units. The interest from CAF Gold account has also increased due to the rise in interest rates.

As at 31 March 2023, the market value of the CAF UK Equitrack Fund Distribution units was £1,512,637 (2022 - £1,531,212), a decrease of £18,575.

e. Review of activities and achievements for the public benefit

There were 2 grants made in the year for £9,300 to Mental Health Funding at the London Academy of Excellence, Tottenham and £5,000 general grant to Contact (previously Hemihelp). The trustees of the Foundation continue their discussions with a chain of schools and organisations. 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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2022 TO 31 MARCH 2023

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 2023.

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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2022 TO 31 MARCH 2023

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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2022 TO 31 MARCH 2023

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

Mr Linus Wright

29/11/23

Date

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2022 TO 31 MARCH 2023

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 2023 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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2022 TO 31 MARCH 2023

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
114 St Martin's Lane
Covent Garden
London
WC2N 4BE



Date:

21 November 2023

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL ACTIVITIES
1 APRIL 2022 TO 31 MARCH 2023**

	Notes	Total Unrestricted funds 2023	Total Unrestricted funds 2022
		£	£
INCOME FROM			
Investments	2	49,968	44,255
Total		49,968	44,255
EXPENDITURE ON:			
Raising funds	3	4,124	3,997
Charitable activities	4	14,300	-
Total		18,424	3,997
Gains and losses on investment assets	10	(18,575)	132,185
Net Movement in funds for the year		12,969	172,443
Reconciliation			
Total funds brought forward		1,760,615	1,588,172
Fund balances at 31 March		1,773,584	1,760,615

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

BALANCE SHEET AS AT 31 MARCH 2023

	Notes		2023	2022
		£	£	£
Fixed Assets				
Investments - market value	10		1,512,637	1,531,212
Current assets				
Cash at bank and in hand		264,277		231,083
		264,277		231,083
Current liabilities				
Creditors: amounts falling due within one year	7	(3,330)		(1,680)
			260,947	229,403
Net current assets				
			260,947	229,403
Total assets less current liabilities			1,773,584	1,760,615
 CHARITY FUNDS				
Unrestricted funds	8		1,773,584	1,760,615
TOTAL FUNDS			1,773,584	1,760,615

For and on behalf of The Clear Foundation

L Wright

Mr Linus Wright
Trustee

Date: 29/11/2023

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2022 TO 31 MARCH 2023

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.

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2022 TO 31 MARCH 2023

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 Creditors

The Foundation has creditors which are measured at settlement amounts.

1.11 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.

1.12 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

	2023	2022
	£	£
Dividend income	49,015	44,237
Interest receivable	953	18
	49,968	44,255
	49,968	44,255

3. Governance Costs

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Legal and professional fees	2,400	2,400
Independent examiner's fees	1,650	1,500
Bank charges	74	97
	4,124	3,997
	4,124	3,997

4. Grants paid

	2023 £	2022 £
London Academy of Excellence, Tottenham Contact	9,300	-
	5,000	-
	14,300	-
	14,300	-

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2022 TO 31 MARCH 2023

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 (2022 - nil).

6 Employees

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

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Independent examiner's fees	3,030	1,380
Account credited in error	300	300
	3,330	1,680
	3,330	1,680

8 Statement and summary of funds

	Balance brought forward	Incoming resources	Resources Expended	Other gains and losses	Balance carried forward
	£	£	£	£	£
Unrestricted funds					
General Funds	1,760,615	49,968	(13,424)	(18,575)	1,778,584
	1,760,615	49,968	(13,424)	(18,575)	1,778,584

9 Related Parties

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

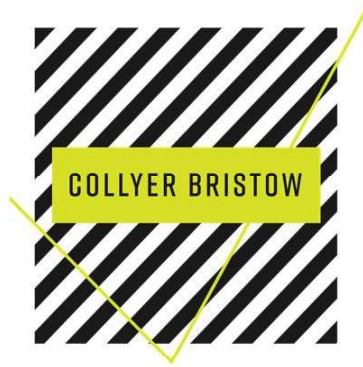
10 Investments

	Listed investments
	£
Market Value brought forward	1,531,212
Add/deduct: gain/(loss) on revaluation	(18,575)
	1,512,637
	1,512,637

THE CLEAR FOUNDATION

England & Wales - Charity number 1141981

Accounts



The Clear Foundation
Trustees' Report & Financial Statements
1 April 2021 to 31 March 2022

55661.1

Charity No. 1141981

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2021 TO 31 MARCH 2022

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THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2021 TO 31 MARCH 2022

**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 St Martin's Court 10 Paternoster Row London EC4M 7EJ
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ
Independent Examiners	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2021 TO 31 MARCH 2022

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 2022. 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 increased overall as a result of the increase of dividends received from the CAF UK Equitrack Fund Distribution units. The interest from CAF Gold account has decreased.

As at 31 March 2022, the market value of the CAF UK Equitrack Fund Distribution units was £1,531,212 (2021 - £1,399,027), an increase of £132,185.

e. Review of activities and achievements for the public benefit

There were no grants as a lot of the projects and initiatives did not go ahead due to the COVID pandemic. The trustees of the Foundation continue their discussions with a chain of schools and organisations. 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.

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 2022.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS

1 APRIL 2021 TO 31 MARCH 2022

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.

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

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2021 TO 31 MARCH 2022

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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2021 TO 31 MARCH 2022

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

Mr Linus Wright

25 Jan 2023

Date

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2021 TO 31 MARCH 2022

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 2022 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:

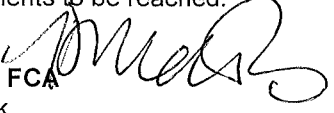
- accounting records were not kept in respect of the charity as required by section 130 of the Act; or

- 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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 APRIL 2021 TO 31 MARCH 2022

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
114 St Martin's Lane
Covent Garden
London
WC2N 4BE
Date

25 January 2023

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL ACTIVITIES
1 APRIL 2021 TO 31 MARCH 2022**

	Notes	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
INCOME FROM			
Investments	2	44,255	36,286
Total		44,255	36,286
EXPENDITURE ON:			
Raising funds	3	3,997	3,970
Charitable activities	4	-	-
Total		3,997	3,970
Gains and losses on investment assets	10	132,185	273,746
Net Movement in funds for the year		172,443	306,062
Reconciliation			
Total funds brought forward		1,588,172	1,282,110
Fund balances at 31 March 2022		1,760,615	1,588,172

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

BALANCE SHEET AS AT 31 MARCH 2022

	Notes		2021	2020
		£	£	£
Fixed Assets				
Investments - market value	10		1,531,212	1,399,027
Current assets				
Cash at bank and in hand		231,083		192,445
		231,083		192,445
Current liabilities				
Creditors: amounts falling due within one year	7	(1,680)		(3,300)
			229,403	189,145
Net current assets				
Total assets less current liabilities			1,760,615	1,588,172
 CHARITY FUNDS				
Unrestricted funds	8		1,760,615	1,588,172
TOTAL FUNDS			1,760,615	1,588,172

For and on behalf of The Clear Foundation

L Wright

Mr Linus Wright
Trustee

Date: 25 Jan 2023

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2021 TO 31 MARCH 2022

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.

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2021 TO 31 MARCH 2022

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

	2022	2021
	£	£
Dividend income	44,237	36,236
Interest receivable	18	50
	44,255	36,286
	44,255	36,286

3. Governance Costs

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Legal and professional fees	2,400	2,400
Independent examiner's fees	1,500	1,500
Bank charges	97	70
	3,997	3,970
	3,997	3,970

4. Grants paid

	2022	2021
	£	£
No grants were paid	-	-
	-	-

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2021 TO 31 MARCH 2022

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 (2021 - nil).

6 Employees

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

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Independent examiner's fees	1,380	3,000
Account credited in error	300	300
	1,680	3,300
	1,680	3,300

8 Statement and summary of funds

	Balance brought forward	Incoming resources	Resources Expended	Other gains and losses	Balance carried forward
	£	£	£	£	£
Unrestricted funds					
General Funds	1,588,172	44,255	(3,997)	132,185	1,760,615
	1,588,172	44,255	(3,997)	132,185	1,760,615

9 Related Parties

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

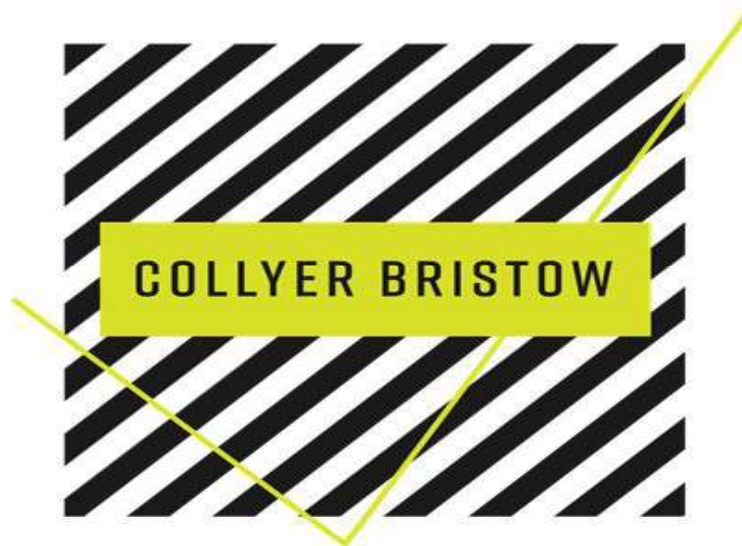
10 Investments

	Listed investments
	£
Market Value brought forward	1,399,027
Add/deduct: gain/(loss) on revaluation	132,185
	1,531,212
	1,531,212

THE CLEAR FOUNDATION

England & Wales - Charity number 1141981

Accounts



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

Charity No. 1141981

55661.1

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

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

**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

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

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.

THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS

1 APRIL 2020 TO 31 MARCH 2021

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.

THE CLEAR FOUNDATION
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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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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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1 APRIL 2020 TO 31 MARCH 2021

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

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**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		36,286	46,944
EXPENDITURE ON:			
Raising funds	3	3,970	3,965
Charitable activities	4	-	14,700
Total		3,970	18,665
Gains and losses on investment assets	10	273,746	(320,594)
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		1,588,172	1,282,110

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

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
		192,445	160,129
Current liabilities			
Creditors: amounts falling due within one year	7	(3,300)	(3,300)
		189,145	156,829
Net current assets			
		1,588,172	1,282,110
Total assets less current liabilities		1,588,172	1,282,110
 CHARITY FUNDS			
Unrestricted funds	8	1,588,172	1,282,110
TOTAL FUNDS		1,588,172	1,282,110

For and on behalf of The Clear Foundation

L Wright

Mr Linus Wright
Trustee

Date: 13-Jan-2022

**THE CLEAR FOUNDATION
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1 APRIL 2020 TO 31 MARCH 2021

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.

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2020 TO 31 MARCH 2021

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/>	<hr/>
	36,286	46,944
	<hr/> <hr/>	<hr/> <hr/>

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/>	<hr/>
	3,970	3,965
	<hr/> <hr/>	<hr/> <hr/>

4. Grants paid

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

**THE CLEAR FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

1 APRIL 2020 TO 31 MARCH 2021

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
	3,300	3,300
	3,300	3,300

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
	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
	1,399,027
Market Value carried forward	1,399,027