

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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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

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TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of The Clear Foundation (the Foundation) for the year ended 31 March 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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e. Review of activities and achievements for the public benefit

There was a single grant made in the year for £10,000 to Ilighgate 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 <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.

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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.

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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:



Mr Linus Wright

9th Jan 2026

Date

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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

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STATEMENT OF FINANCIAL ACTIVITIES
1 APRIL 2024 TO 31 MARCH 2025

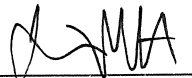
	Notes	Total Unrestricted funds 2025 £	Total Unrestricted funds 2024 £
INCOME FROM			
Donations	2	0	1,250,000
Investments	3	86,397	57,984
Total		<u>86,397</u>	<u>1,307,984</u>
EXPENDITURE ON:			
Governance and support costs	4	11,584	6,784
Charitable activities	5	10,000	20,000
Total		<u>21,584</u>	<u>26,784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

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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		<u>1,356,039</u>	<u>1,295,447</u>
		1,609,060	1,545,447
Current liabilities			
Creditors: amounts falling due within one year	9	<u>-2,100</u>	<u>-3,300</u>
Net current assets		1,606,960	1,542,147
Total assets less current liabilities		<u>3,289,000</u>	<u>3,111,252</u>
Charity Funds			
Unrestricted funds	10	<u>3,289,000</u>	<u>3,111,252</u>
Total funds		<u>3,289,000</u>	<u>3,111,252</u>

For and on behalf of The Clear Foundation



Mr Linus Wright
Trustee

Date: 9th Jan 2026

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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

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Notes to the Accounts

1. Accounting policies

1.1 Basis of Preparation

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Incoming resources

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

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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.

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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>

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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
	11,584	6,784

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	10,000	20,000

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
	253,021	250,000

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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
	<u>2,100</u>	<u>3,300</u>

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	<u>1,682,040</u>

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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>