

THE CLOVER TRUST

England & Wales · Charity number 213578

Details

Status Registered

Legal form Trust

Registered 1962-11-27

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

Contact

Address 22 Martingale Road
Burbage
Marlborough
SN8 3TY

Phone 01000000000

Activities

Objects: THE INCOME IS TO BE USED FOR SUCH CHARITABLE OBJECTS IN ANY PART OF THE WORLD AT SUCH TIME OR TIMES AD IN SUCH MANNER AS THE TRUSTEES THINK FIT.

Activities: Makes cash donations to selected registered charities. The trustees make regular donations to a designated selection of recipients and intend to continue with this policy for the foreseeable future. The trustees are currently NOT accepting any further applications for grant funding from other individuals or organisations. Please DO NOT waste your money & resources applying to The Clover Trust.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£186,004	£241,446	-	-
2024-12-31	£274,752	£199,147	-	-
2023-12-31	£262,593	£211,872	-	-
2022-12-31	£184,257	£220,547	-	-
2021-12-31	£196,439	£234,250	-	-
2020-12-31	£181,267	£237,153	-	-

Trustees

Name	Role	Appointed
Jonathan Francis Woodhouse	Chair	2023-05-13
BEN WOODHOUSE		2012-03-05
CHARLOTTE LUCY MORRISON		2011-05-11
Sophie Mary Winter		2023-11-04

THE CLOVER TRUST

England & Wales - Charity number 213578

Accounts

THE CLOVER TRUST
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity No: 213578

THE CLOVER TRUST

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THE CLOVER TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	CL Morrison SM Winter BH Woodhouse JF Woodhouse
Charity number	213578
Principal Address	Box Tree House 22 Martingale Road Burbage Marlborough SN8 3TY
Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	Triodos Bank 20 Old Bailey London EC4M 7LN
Investment Advisors	Evelyn Partners 25 Moorgate London EC2R 6AY
Key Management Personnel	Trustees (as above)

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present herewith their report and the financial statements for the year ended 31 December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trustees hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine. When planning the activities for the year the Trustees have considered the Charity Commissions' guidance on public benefit. As donations are made to registered charities, the Trustees believe that The Clover Trust is acting for the public benefit.

The endowment fund is invested to produce income which is available for unrestricted purposes.

The charity intends to achieve these objectives by making charitable donations within its available income.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Review of the year

During the year, the Trust made 25 (2024: 27) charitable grants totalling £197,500 (2024: £146,090) as detailed in Note 3 to the accounts. The donations provided by the Trust allow each beneficiary charity to aid sections of the public.

Financial review

Income for the year amounted to £186,004 (2024: £274,752). Expenditure for the year amounted to £241,446 (2024: £199,147). After accounting for a gain on investments of £805,469 (2024: £210,714) funds increased by £750,027 (2024: £286,319). At 31 December 2025 funds amounted to £6,804,124 (2024: £6,054,097).

Reserves policy

It is not the policy of the Trustees to specifically retain income in reserve. The income is normally applied for charitable purposes within six months of receipt.

In accordance with the Charity Commission guidance, the Trust reviews on a regular basis the level of income reserves that it considers appropriate. At 31 December 2025, the Trustees consider it appropriate to hold no unrestricted reserves and have deemed all funds, with the exception of the permanent endowment fund, which totalled £6,573,269 (2024: £5,807,740), as designated funds. The designated reserves at 31 December 2025 amounted to £230,855 (2024: £246,357).

The Endowment Fund relates to assets referred to in the The Trust Deed as The Trust Fund, and is considered a permanent endowment. On the 4th November 2023, the Trustees decided to adopt a Total Returns Policy. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied return to income.

Investment policy

Under the trust deed, the Trust has the power to make any investment the Trustees see fit. The Trustees are satisfied with the performance of the Trust's investments.

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Risk assessment (continued)

The amount allocated for grants each year is limited to the predicted annual income less the predicted annual charity running costs. Accordingly, the major risk is with regards to the investment portfolio and the ability to ensure income levels are maximised given any potential volatility in the financial market.

Plans for the future

In future periods the Trustees intend to continue making charitable donations within the income arising. The Trustees have a designated selection of recipients of their funds and intend to continue with this policy for the foreseeable future.

Going concern

The Trustees consider the accounts in respect of the year ended 31 December 2025 provide a clear and accurate disclosure of the Trust's performance. There have been no significant changes to the charity since the year end.

The Clover Trust's income available for distribution relies entirely on the investments managed by Evelyn Partners. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The Trustees aim over the foreseeable future is to continue to run the same model as the previous years.

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

Key management personnel

The Trustees consider the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Structure, governance and management

The Clover Trust is an unincorporated charity, governed by a declaration of trust dated 23 December 1961.

The existing Trustees have the power to appoint new or additional Trustees as they consider fit to do so. In view of the long experience of the Trustees, it is not considered necessary for them to undergo formal training. The Trust is governed by a board of four Trustees, the Trustees meet bi-annually to manage its affairs.

The trustees who served during the year and up to the date of signature of the financial statements were:

CL Morrison
SM Winter
BH Woodhouse
JF Woodhouse

There are no related parties other than the Trustees.

Since the charity is not committed itself to paying salaries and does not require office accommodation, the financial risk will be kept at a minimum. The Trustees do not commit funds until they are available.

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 in business.

The Trustees are responsible for keeping proper 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.

Approved by the Trustees on 7 May 2026 and signed on their behalf by: -

.....
BH Woodhouse

THE CLOVER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CLOVER TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the accounts of the Charity for the year ended 31 December 2025, which are set out on pages 6 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

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 accounts to be reached.

Sarah Jennings (FCA)
For and on behalf of Azets Audit Services

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent TN23 1FB

Date: 7 May 2026

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Income from:					
Investment income	2	186,004	-	186,004	173,059
Gifts received		-	-	-	101,693
Total income		<u>186,004</u>	<u>-</u>	<u>186,004</u>	<u>274,752</u>
Expenditure on:					
Raising funds					
Investment manager's costs		-	39,940	39,940	38,971
Charitable activities					
Grants payable	3	197,500	-	197,500	146,090
Support costs	4	4,006	-	4,006	14,086
Total expenditure		<u>201,506</u>	<u>39,940</u>	<u>241,446</u>	<u>199,147</u>
Net income/(expenditure) before gains on investments		(15,502)	(39,940)	(55,442)	75,605
Net gains on investments	7	-	805,469	805,469	210,714
Net movement in funds		<u>(15,502)</u>	<u>765,529</u>	<u>750,027</u>	<u>286,319</u>
Reconciliation of funds:					
Fund balances at 1 January 2025		246,357	5,807,740	6,054,097	5,767,778
Fund balances at 31 December 2025		<u>230,855</u>	<u>6,573,269</u>	<u>6,804,124</u>	<u>6,054,097</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

COMPARATIVE INFORMATION ONLY

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total £
Income from:				
Investment income	2	173,059	-	173,059
Gifts received		101,693	-	101,693
Total income		<u>274,752</u>	<u>-</u>	<u>274,752</u>
Expenditure on:				
Raising funds				
Investment manager's costs		-	38,971	38,971
Charitable activities				
Grants payable	3	146,090	-	146,090
Support costs	4	14,086	-	14,086
Total expenditure		<u>160,176</u>	<u>38,971</u>	<u>199,147</u>
Net income/(expenditure) before gains on investments		114,576	(38,971)	75,605
Net gains/(losses) on investments	7	-	210,714	210,714
Net movement in funds		<u>114,576</u>	<u>171,743</u>	<u>286,319</u>
Reconciliation of funds:				
Fund balances at 1 January 2024		131,781	5,635,997	5,767,778
Fund balances at 31 December 2024		<u>246,357</u>	<u>5,807,740</u>	<u>6,054,097</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	7		<u>6,741,186</u>		<u>6,023,501</u>
			6,741,186		6,023,501
Current assets					
Debtors	8	4,354		6,777	
Cash at bank and in hand		<u>72,319</u>		<u>47,062</u>	
		76,673		53,839	
Creditors: amounts falling due within one year	9	<u>(13,735)</u>		<u>(23,243)</u>	
Net current assets			62,938		30,596
Total assets			<u><u>6,804,124</u></u>		<u><u>6,054,097</u></u>
Funds					
Unrestricted designated funds	10		230,855		246,357
Endowment funds	11		6,573,269		5,807,740
	12		<u><u>6,804,124</u></u>		<u><u>6,054,097</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 7 May 2026 and signed on its behalf by:

.....
BH Woodhouse
Trustee

.....
CL Morrison
Trustee

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(a) Basis of accounting

The Clover Trust is a registered charity with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees, and which have not been designated for any other purposes.

Endowment funds are capital funds invested to produce income. On the 4th November 2023, the Trustees decided to adopt a Total Returns Policy. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied return to income.

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

(c) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is credited in the Statement of Financial Activities in the period in which it is receivable.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or contractual obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

The costs of raising funds are investment management fees.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

(d) Expenditure (continued)

Irrecoverable VAT is charged to the Statement of Financial Activities in the year which it is incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements or estimates.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Clover Trust's income available for distribution relies entirely on the investments managed by Evelyn Partners. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The trustees aim over the foreseeable future is to continue to run the same model as the previous years.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

(j) Going concern (continued)

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

2 Investment income	2025	2024
	£	£
Dividends and interest from investments	185,671	172,881
Interest received	333	178
	<u>186,004</u>	<u>173,059</u>

3 Grants payable

Grants to institutions (25 Grants)	2025	2024
	£	£
999 Club	10,500	5,250
Brainwave	3,600	3,600
Bridport Stoke Club	4,500	4,500
British Institute for Brain Injured Children (BIBIC)	6,400	3,220
CAFOD	-	4,800
Cardinal Hume Centre	5,000	2,500
CLAPA	4,800	4,800
Clothing Solutions	5,100	3,500
Crohn's in Childhood Research Association (CICRA)	3,800	1,900
DEMAND	6,000	6,000
Disability Snowsport UK	2,500	1,250
Downside Fisher Youth Club	7,700	3,850
Essex Association of Boys Clubs	3,600	3,600
Everyone Can (The AIDIS Trust)	4,800	4,800
Farms of City Children	21,500	16,750
Friends of Children in Romania	50,000	37,000
Helen & Douglas House	2,500	2,500
Kate's Home Nursing	9,000	4,500
KIDS	5,000	5,000
Longfield (Cotswold Care)	8,400	4,200
Restore	3,300	3,300
The Can Care Support Group	9,000	4,550
The Family Haven	6,400	3,220
The JOLT Trust	-	3,250
The MPS Society	2,400	2,400
Wavelength (previously known W4B Wavelength)	4,000	2,000
West London Action for Children	7,700	3,850
	<u>197,500</u>	<u>146,090</u>

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

4 Support costs	2025	2024
	£	£
Bank Charges	106	448
Independent examiner fees	2,040	-
Independent examiner fees - other	1,860	-
Auditors' remuneration	-	11,520
Auditors' remuneration - other	-	2,118
	<u>4,006</u>	<u>14,086</u>

5 Trustees' Remuneration and benefits

The Trustees neither received nor waived any remuneration (including pension benefits) during the year (2024: £Nil).

No Trustees (2024: None) received reimbursed expenses.

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year.

6 Employees

There were no employees during the year (2024: None).

7 Fixed asset investments

	Cash in portfolio £	Listed investments £	Total £
Market Value - 2025			
At 1 January 2025	78,260	5,945,241	6,023,501
Additions	-	704,276	704,276
Disposals	-	(851,707)	(851,707)
Revaluations	-	805,469	805,469
Movement in cash	59,647	-	59,647
At 31 December 2025	<u>137,907</u>	<u>6,603,279</u>	<u>6,741,186</u>

Historical cost

5,164,628

	Cash in portfolio £	Listed investments £	Total £
Market Value - 2024			
At 1 January 2024	30,341	5,718,672	5,749,013
Additions	-	1,094,945	1,094,945
Disposals	-	(1,079,090)	(1,079,090)
Revaluations	-	210,714	210,714
Movement in cash	47,919	-	47,919
At 31 December 2024	<u>78,260</u>	<u>5,945,241</u>	<u>6,023,501</u>

Historical cost

5,197,902

THE CLOVER TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7 Fixed asset investments - continued

Investments listed on recognised stock exchange	2025	2024
	£	£
Treasury Bills	399,770	618,476
Bonds	960,636	1,039,215
Alternatives & Multi-assets	1,159,998	911,831
Equities - UK	1,328,005	972,948
Equities - Overseas	2,754,870	2,402,771
	<u>6,603,279</u>	<u>5,945,241</u>

All investments are carried at their fair value. The investments detailed above are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

8 Debtors: Amounts falling due within one year

	2025	2024
	£	£
Accrued income	4,354	6,777
	<u>4,354</u>	<u>6,777</u>

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	13,735	23,243
	<u>13,735</u>	<u>23,243</u>

10 Designated funds

	At 1 January 2025	Income	Expenditure	At 31 December 2025
2025	£	£	£	£
Designated fund	246,357	186,004	(201,506)	230,855
				<u>230,855</u>
				<u>230,855</u>
	At 1 January 2024	Income	Expenditure	At 31 December 2024
2024	£	£	£	£
Designated fund	131,781	274,752	(160,176)	246,357
				<u>246,357</u>
				<u>246,357</u>

The Trustees have designated the unrestricted funds of the charity to provide income for future distribution. The aim being to distribute income received during the year as charitable distributions. Therefore, the Trustees have deemed that no free reserves are held at 31 December 2025 and accordingly all other funds, other than the permanent endowment fund are deemed to be designated for the principal charitable activity.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104(A) of the Charities Act 2011 on the 4th November 2023. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total endowment £
At 1 January 2025	1,531,428	4,276,312	5,807,740
Unapplied total return	-	-	-
	<u>1,531,428</u>	<u>4,276,312</u>	<u>5,807,740</u>
Movements:			
Investment income	-	186,004	186,004
Investment management costs	-	(39,940)	(39,940)
Net gains on investments	-	805,469	805,469
	-	<u>951,533</u>	<u>951,533</u>
Unapplied total return allocated to income		(186,004)	(186,004)
Net movement in the year	-	<u>765,529</u>	<u>765,529</u>
Total	<u>1,531,428</u>	<u>5,041,841</u>	<u>6,573,269</u>

The Endowment for investment relates to assets referred to in The Trust Deed as The Trust Fund and is considered a permanent endowment.

The Unapplied Total Return represents the increase or decrease in value of the original Trust Fund. These funds were previously not available for distribution. However follow the decision by the Trustees on the 4th November 2023, these can now be distributed as shown above.

Income arising from The Trust Fund can be used to make donations to other charitable causes.

12 Analysis of Funds - 2025

	Unrestricted £	Endowment £	Total £
Investments	-	6,741,186	6,741,186
Current assets	234,755	(158,082)	76,673
Current liabilities	(3,900)	(9,835)	(13,735)
	<u>230,855</u>	<u>6,573,269</u>	<u>6,804,124</u>

Analysis of Funds - 2024

	Unrestricted £	Endowment £	Total £
Investments	-	6,023,501	6,023,501
Current assets	260,233	(206,394)	53,839
Current liabilities	(13,876)	(9,367)	(23,243)
	<u>246,357</u>	<u>5,807,740</u>	<u>6,054,097</u>

13 Related party disclosures

There were no related party transactions for the year ended 31 December 2025 (2024: £Nil)

THE CLOVER TRUST

England & Wales - Charity number 213578

Accounts

THE CLOVER TRUST
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity No: 213578

THE CLOVER TRUST

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THE CLOVER TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	CL Morrison SM Winter BH Woodhouse JF Woodhouse
Charity number	213578
Principal Address	Box Tree House 22 Martingale Road Burbage Marlborough SN8 3TY
Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	Triodos Bank 20 Old Bailey London EC4M 7LN
Investment Advisors	Evelyn Partners 25 Moorgate London EC2R 6AY
Key Management Personnel	Trustees (as above)

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present herewith their report and the financial statements for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trustees hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine. When planning the activities for the year the Trustees have considered the Charity Commissions' guidance on public benefit. As donations are made to registered charities, the Trustees believe that The Clover Trust is acting for the public benefit.

The endowment fund is invested to produce income which is available for unrestricted purposes.

The charity intends to achieve these objectives by making charitable donations within its available income.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Review of the year

During the year, the Trust made 27 (2023: 28) charitable grants totalling £146,090 (2023: £165,350) as detailed in note 3 to the accounts. The donations provided by the Trust allow each beneficiary charity to aid sections of the public.

Financial review

Income for the year amounted to £274,752 (2023: £262,593). Expenditure for the year amounted to £199,147 (2023: £211,872). After accounting for a gain on investments of £210,714 (2023: £201,843) funds increased by £286,319 (2023: £252,564). At 31 December 2024 funds amounted to £6,054,097 (2023: £5,767,778).

Reserves policy

It is not the policy of the Trustees to specifically retain income in reserve. The income is normally applied for charitable purposes within six months of receipt.

In accordance with the Charity Commission guidance, the Trust reviews on a regular basis the level of income reserves that it considers appropriate. At 31 December 2024, the Trustees consider it appropriate to hold no unrestricted reserves and have deemed all funds, with the exception of the permanent endowment fund, which totalled £5,807,740 (2023: £5,635,997), as designated funds. The designated reserves at 31 December 2024 amounted to £246,357 (2023: £131,781).

The Endowment Fund relates to assets referred to in the The Trust Deed as The Trust Fund, and is considered a permanent endowment. On the 4th November 2023, the Trustees decided to adopt a Total Returns Policy. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied return to income.

Investment policy

Under the trust deed, the Trust has the power to make any investment the Trustees see fit. The Trustees are satisfied with the performance of the Trust's investments.

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Risk assessment (continued)

The amount allocated for grants each year is limited to the predicted annual income less the predicted annual charity running costs. Accordingly, the major risk is with regards to the investment portfolio and the ability to ensure income levels are maximised given any potential volatility in the financial market.

Plans for the future

In future periods the Trustees intend to continue making charitable donations within the income arising. The Trustees have a designated selection of recipients of their funds and intend to continue with this policy for the foreseeable future.

Going concern

The Trustees consider the accounts in respect of the year ended 31 December 2024 provide a clear and accurate disclosure of the Trust's performance. There have been no significant changes to the charity since the year end.

The Clover Trust's income available for distribution relies entirely on the investments managed by Evelyn Partners. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The Trustees aim over the foreseeable future is to continue to run the same model as the previous years.

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

Key management personnel

The Trustees consider the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Structure, governance and management

The Clover Trust is an unincorporated charity, governed by a declaration of trust dated 23 December 1961.

The existing Trustees have the power to appoint new or additional Trustees as they consider fit to do so. In view of the long experience of the Trustees, it is not considered necessary for them to undergo formal training. The Trust is governed by a board of four Trustees, the Trustees meet bi-annually to manage its affairs.

The trustees who served during the year and up to the date of signature of the financial statements were:

CL Morrison
SM Winter
BH Woodhouse
JF Woodhouse

There are no related parties other than the Trustees.

Since the charity is not committed itself to paying salaries and does not require office accommodation, the financial risk will be kept at a minimum. The Trustees do not commit funds until they are available.

THE CLOVER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 in business.

The Trustees are responsible for keeping proper 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.

Approved by the Trustees on3 July 2025..... and signed on their behalf by: -

.....
BH Woodhouse

THE CLOVER TRUST INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CLOVER TRUST

Opinion

We have audited the financial statements of The Clover Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including 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 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise 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 financial statements is inconsistent in any material respect with the trustees' report; 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.

THE CLOVER TRUST INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CLOVER TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 to 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.

Extent to which the audit was considered capable of detailing irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Extent to which the audit was considered capable of detailing irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

**THE CLOVER TRUST
INDEPENDENT AUDITOR'S REPORT**

TO THE TRUSTEES OF THE CLOVER TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.

Azets Audit Services Limited
Chartered Accountants
Statutory Auditor

Date: 17 July 2025

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN14 1FB

Azets Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Income from:					
Investment income	2	173,059	-	173,059	162,250
Gifts received		101,693	-	101,693	100,343
Total income		<u>274,752</u>	<u>-</u>	<u>274,752</u>	<u>262,593</u>
Expenditure on:					
Raising funds					
Investment manager's costs		-	38,971	38,971	37,690
Charitable activities					
Grants payable	3	146,090	-	146,090	165,350
Support costs	4	14,086	-	14,086	8,832
Total expenditure		<u>160,176</u>	<u>38,971</u>	<u>199,147</u>	<u>211,872</u>
Net income/(expenditure) before gains on investments		114,576	(38,971)	75,605	50,721
Net gains on investments	7	-	210,714	210,714	201,843
Net movement in funds		<u>114,576</u>	<u>171,743</u>	<u>286,319</u>	<u>252,564</u>
Reconciliation of funds:					
Fund balances at 1 January 2024		131,781	5,635,997	5,767,778	5,515,214
Fund balances at 31 December 2024		<u>246,357</u>	<u>5,807,740</u>	<u>6,054,097</u>	<u>5,767,778</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

COMPARATIVE INFORMATION ONLY

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total £
Income from:				
Investment income	2	162,250	-	162,250
Gifts received		100,343	-	100,343
Total income		<u>262,593</u>	<u>-</u>	<u>262,593</u>
Expenditure on:				
Raising funds				
Investment manager's costs		-	37,690	37,690
Charitable activities				
Grants payable	3	165,350	-	165,350
Support costs	4	8,832	-	8,832
Total expenditure		<u>174,182</u>	<u>37,690</u>	<u>211,872</u>
Net income/(expenditure) before gains on investments		88,411	(37,690)	50,721
Net gains/(losses) on investments	7	-	201,843	201,843
Net movement in funds		<u>88,411</u>	<u>164,153</u>	<u>252,564</u>
Reconciliation of funds:				
Fund balances at 1 January 2023		43,370	5,471,844	5,515,214
Fund balances at 31 December 2023		<u>131,781</u>	<u>5,635,997</u>	<u>5,767,778</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	7		<u>6,023,501</u>		<u>5,749,013</u>
			6,023,501		5,749,013
Current assets					
Debtors	8	6,777		-	
Cash at bank and in hand		<u>47,062</u>		<u>36,352</u>	
		53,839		36,352	
Creditors: amounts falling due within one year	9	<u>(23,243)</u>		<u>(17,587)</u>	
Net current assets			30,596		18,765
Total assets			<u><u>6,054,097</u></u>		<u><u>5,767,778</u></u>
Funds					
Unrestricted designated funds	10		246,357		131,781
Endowment funds	11		5,807,740		5,635,997
	12		<u><u>6,054,097</u></u>		<u><u>5,767,778</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 3 July 2025.. and signed on its behalf by:

.....
BH Woodhouse
Trustee

.....
CL Morrison
Trustee

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(a) Basis of accounting

The Clover Trust is a registered charity with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees, and which have not been designated for any other purposes.

Endowment funds are capital funds invested to produce income. On the 4th November 2023, the Trustees decided to adopt a Total Returns Policy. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied return to income.

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

(c) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is credited in the Statement of Financial Activities in the period in which it is receivable.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or contractual obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

The costs of raising funds are investment management fees.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

(d) Expenditure (continued)

Irrecoverable VAT is charged to the Statement of Financial Activities in the year which it is incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements or estimates.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Clover Trust's income available for distribution relies entirely on the investments managed by Evelyn Partners. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The trustees aim over the foreseeable future is to continue to run the same model as the previous years.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

(j) Going concern (continued)

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

2 Investment income	2024	2023
	£	£
Dividends and interest from investments	172,881	161,894
Interest received	178	356
	<u>173,059</u>	<u>162,250</u>

3 Grants payable

Grants to institutions (27 Grants)	2024	2023
	£	£
999 Club	5,250	7,400
Brainwave	3,600	3,000
Bridport Stoke Club	4,500	4,000
British Institute for Brain Injured Children (BIBIC)	3,220	4,600
CAFOD	4,800	1,000
Cardinal Hume Centre	2,500	3,700
Everyone Can (The AIDIS Trust)	4,800	4,000
Children with Cancer	-	5,000
CLAPA	4,800	4,000
Clothing Solutions	3,500	-
Longfield (Cotswold Care)	4,200	6,000
Crohn's in Childhood Research Association (CICRA)	1,900	2,700
DEMAND	6,000	5,000
Disability Snowsport UK	1,250	1,800
Downside Fisher	3,850	5,500
Essex Association of Boys Clubs	3,600	3,000
Farms of City Children	16,750	16,900
Friends of Children in Romania	37,000	38,600
Helen & Douglas House	2,500	5,000
Jubilee Gardens (1978) Limited	-	4,000
Kates Home Nursing	4,500	6,500
KIDS	5,000	5,000
Restore	3,300	2,750
The Can Care Support Group	4,550	6,500
The Family Haven	3,220	4,600
The JOLT Trust	3,250	4,600
The MPS Society	2,400	2,000
Wavelength	2,000	2,700
West London Action for Children	3,850	5,500
	<u>146,090</u>	<u>165,350</u>

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 Support costs	2024	2023
	£	£
Bank Charges	448	354
Auditors' remuneration	11,520	6,780
Auditors' remuneration - other	2,118	1,698
	<u>14,086</u>	<u>8,832</u>

5 Trustees' Remuneration and benefits

The Trustees neither received nor waived any remuneration (including pension benefits) during the year (2023: £Nil).

No Trustees (2023: None) received reimbursed expenses.

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year.

6 Employees

There were no employees during the year (2023: None).

7 Fixed asset investments

	Cash in portfolio £	Listed investments £	Total £
Market Value - 2024			
At 1 January 2024	30,341	5,718,672	5,749,013
Additions	-	1,094,945	1,094,945
Disposals	-	(1,079,090)	(1,079,090)
Revaluations	-	210,714	210,714
Movement in cash	47,919	-	47,919
At 31 December 2024	<u>78,260</u>	<u>5,945,241</u>	<u>6,023,501</u>
Historical cost		<u>5,197,902</u>	
Market Value - 2023			
At 1 January 2023	285,331	5,197,994	5,483,325
Additions	-	2,253,827	2,253,827
Disposals	-	(1,934,992)	(1,934,992)
Revaluations	-	201,843	201,843
Movement in cash	(254,990)	-	(254,990)
At 31 December 2023	<u>30,341</u>	<u>5,718,672</u>	<u>5,749,013</u>
Historical cost		<u>5,230,364</u>	

THE CLOVER TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7 Fixed asset investments - continued

Investments listed on recognised stock exchange	2024	2023
	£	£
Treasury Bills	618,476	585,500
Bonds	1,039,215	921,183
Alternatives & Multi-assets	911,831	768,920
Equities - UK	972,948	1,061,376
Equities - Overseas	2,402,771	2,381,693
	<u>5,945,241</u>	<u>5,718,672</u>

All investments are carried at their fair value. The investments detailed above are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

8 Debtors: Amounts falling due within one year

	2024	2023
	£	£
Accrued income	6,777	-
	<u>6,777</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	23,243	17,587
	<u>23,243</u>	<u>17,587</u>

10 Designated funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
Designated fund	131,781	274,752	(160,176)	246,357
	<u>131,781</u>	<u>274,752</u>	<u>(160,176)</u>	<u>246,357</u>
	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Designated fund	43,370	262,593	(174,182)	131,781
	<u>43,370</u>	<u>262,593</u>	<u>(174,182)</u>	<u>131,781</u>

The Trustees have designated the unrestricted funds of the charity to provide income for future distribution. The aim being to distribute income received during the year as charitable distributions. Therefore, the Trustees have deemed that no free reserves are held at 31 December 2024 and accordingly all other funds, other than the permanent endowment fund are deemed to be designated for the principal charitable activity.

THE CLOVER TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11 Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104(A) of the Charities Act 2011 on the 4th November 2023. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total endowment £
At 1 January 2024	1,531,428	4,104,569	5,635,997
Unapplied total return	-	-	-
	<u>1,531,428</u>	<u>4,104,569</u>	<u>5,635,997</u>
Movements:			
Investment income	-	173,059	173,059
Investment management costs	-	(38,971)	(38,971)
Net gains on investments	-	210,714	210,714
	-	<u>344,802</u>	<u>344,802</u>
Unapplied total return allocated to income		(173,059)	(173,059)
Net movement in the year	-	<u>171,743</u>	<u>171,743</u>
Total	<u>1,531,428</u>	<u>4,276,312</u>	<u>5,807,740</u>

The Endowment for investment relates to assets referred to in The Trust Deed as The Trust Fund and is considered a permanent endowment.

The Unapplied Total Return represents the increase or decrease in value of the original Trust Fund. These funds were previously not available for distribution. However follow the decision by the Trustees on the 4th November 2023, these can now be distributed as shown above.

Income arising from The Trust Fund can be used to make donations to other charitable causes.

12 Analysis of Funds - 2024

	Unrestricted Endowment £	Total £
Investments	-	6,023,501
Current assets	260,233	(206,394)
Current liabilities	(13,876)	(9,367)
	<u>246,357</u>	<u>5,807,740</u>

Analysis of Funds - 2023

	Unrestricted Endowment £	Total £
Investments	-	5,749,013
Current assets	140,043	(103,691)
Current liabilities	(8,262)	(9,325)
	<u>131,781</u>	<u>5,635,997</u>

13 Related party disclosures

In the prior year, B Woodhouse made a short term loan to the charity amounting to £250. The amount was repaid in full as at 31 December 2023. There were no related party transactions for the year ended 31 December 2024.

THE CLOVER TRUST

England & Wales - Charity number 213578

Accounts

THE CLOVER TRUST
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity No: 213578

THE CLOVER TRUST

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THE CLOVER TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	BH Woodhouse JF Woodhouse CL Morrison SM Winter
Charity number	213578
Principal Address	Box Tree House 22 Martingale Road Burbage Marlborough SN8 3TY
Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	Triodos Bank 20 Old Bailey London EC4M 7LN
Investment Advisors	Evelyn Partners 25 Moorgate London EC2R 6AY
Key Management Personnel	Trustees (as above)

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present herewith their report and the financial statements for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trustees hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine. When planning the activities for the year the Trustees have considered the Charity Commissions' guidance on public benefit. As donations are made to registered charities, the Trustees believe that The Clover Trust is acting for the public benefit.

The endowment fund is invested to produce income which is available for unrestricted purposes.

The charity intends to achieve these objectives by making charitable donations within its available income.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Review of the year

During the year, the Trust made 28 (2022: 32) charitable grants totalling £165,350 (2022: £180,400) as detailed in note 3 to the accounts. The donations provided by the Trust allow each beneficiary charity to aid sections of the public.

Financial review

Income for the year amounted to £262,593 (2022: £184,257). Expenditure for the year amounted to £211,872 (2022: £220,547). After accounting for a gain on investments of £201,843 (2022: loss £564,490) funds increased by £252,564 (2022: decreased by £600,780). At 31 December 2023 funds amounted to £5,767,778 (2022: £5,515,214).

Reserves policy

It is not the policy of the Trustees to specifically retain income in reserve. The income is normally applied for charitable purposes within six months of receipt.

In accordance with the Charity Commission guidance, the Trust reviews on a regular basis the level of income reserves that it considers appropriate. At 31 December 2023, the Trustees consider it appropriate to hold no unrestricted reserves and have deemed all funds, with the exception of the permanent endowment fund, as designated funds. The designated reserves at 31 December 2023 amounted to £131,781 (2021: £43,370).

The endowment fund totalled £5,635,997 (2022: £5,471,844).

Investment policy

Under the trust deed, the Trust has the power to make any investment the Trustees see fit. The Trustees are satisfied with the performance of the Trust's investments.

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Risk assessment (continued)

The amount allocated for grants each year is limited to the predicted annual income less the predicted annual charity running costs. Accordingly, the major risk is with regards to the investment portfolio and the ability to ensure income levels are maximised given any potential volatility in the financial market.

Plans for the future

In future periods the Trustees intend to continue making charitable donations within the income arising. The Trustees have a designated selection of recipients of their funds and intend to continue with this policy for the foreseeable future.

Going concern

The Trustees consider the accounts in respect of the year ended 31 December 2023 provide a clear and accurate disclosure of the Trust's performance. There have been no significant changes to the charity since the year end.

The Clover Trust's income available for distribution relies entirely on the investments managed by Evelyn Partners. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The Trustees aim over the foreseeable future is to continue to run the same model as the previous years.

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

Key management personnel

The Trustees consider the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Structure, governance and management

The Clover Trust is an unincorporated charity, governed by a declaration of trust dated 23 December 1961.

The existing Trustees have the power to appoint new or additional Trustees as they consider fit to do so. In view of the long experience of the Trustees, it is not considered necessary for them to undergo formal training. The Trust is governed by a board of four Trustees, the Trustees meet bi-annually to manage its affairs.

The following trustees were appointed/retired in the year:

S Woodhouse - retired 13 May 2023

JF Woodhouse - appointed 13 May 2023

SM Winter - appointed 4 November 2023

There are no related parties other than the Trustees.

Since the charity is not committed itself to paying salaries and does not require office accommodation, the financial risk will be kept at a minimum. The Trustees do not commit funds until they are available.

THE CLOVER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 in business.

The Trustees are responsible for keeping proper 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.

3 October 2024

Approved by the Trustees on and signed on their behalf by: -

.....
BH Woodhouse

**THE CLOVER TRUST
INDEPENDENT AUDITOR'S REPORT**

TO THE TRUSTEES OF THE CLOVER TRUST

Opinion

We have audited the financial statements of The Clover Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including 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 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise 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.

**THE CLOVER TRUST
INDEPENDENT AUDITOR'S REPORT**

TO THE TRUSTEES OF THE CLOVER TRUST

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 financial statements is inconsistent in any material respect with the trustees' report; 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 pages 4 to 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.

Extent to which the audit was considered capable of detailing irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**THE CLOVER TRUST
INDEPENDENT AUDITOR'S REPORT**

TO THE TRUSTEES OF THE CLOVER TRUST

Extent to which the audit was considered capable of detailing irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.

**Sarah Jennings (FCA)
For and on behalf of Azets Audit
Chartered Accountants
Statutory Auditor**

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN14 1FB

Date: 7 October 2024

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Income from:					
Investment income	2	162,250	-	162,250	184,257
Gifts received		100,343	-	100,343	-
Total income		<u>262,593</u>	<u>-</u>	<u>262,593</u>	<u>184,257</u>
Expenditure on:					
Raising funds					
Investment manager's costs		-	37,690	37,690	37,036
Charitable activities					
Grants payable	3	165,350	-	165,350	180,400
Support costs	4	8,832	-	8,832	3,111
Total expenditure		<u>174,182</u>	<u>37,690</u>	<u>211,872</u>	<u>220,547</u>
Net (expenditure)/income before gains on investments		88,411	(37,690)	50,721	(36,290)
Net gains/(losses) on investments	7	-	201,843	201,843	(564,490)
Net movement in funds		<u>88,411</u>	<u>164,153</u>	<u>252,564</u>	<u>(600,780)</u>
Reconciliation of funds:					
Fund balances at 1 January 2023		43,370	5,471,844	5,515,214	6,115,994
Fund balances at 31 December 2023		<u>131,781</u>	<u>5,635,997</u>	<u>5,767,778</u>	<u>5,515,214</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

COMPARATIVE INFORMATION ONLY

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total £
Income from:				
Investment income	2	184,257	-	184,257
Income tax irrecoverable		-	-	-
Total income		184,257	-	184,257
Expenditure on:				
Raising funds				
Investment manager's costs		-	37,036	37,036
Charitable activities				
Grants payable	3	165,350	-	165,350
Support costs	4	8,832	-	8,832
Total expenditure		183,511	37,036	220,547
Net (expenditure)/income before gains on investments				
		746	(37,036)	(36,290)
Net (losses)/gains on investments	7	-	(564,490)	(564,490)
Net movement in funds		746	(601,526)	(600,780)
Reconciliation of funds:				
Fund balances at 1 January 2022		42,624	6,073,370	6,115,994
Fund balances at 31 December 2022		43,370	5,471,844	5,515,214

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	7		<u>5,749,013</u>		<u>5,483,325</u>
			5,749,013		5,483,325
Current assets					
Cash at bank and in hand		<u>36,352</u>		<u>43,917</u>	
		36,352		43,917	
Creditors: amounts falling due within one year	8	<u>(17,587)</u>		<u>(12,028)</u>	
Net current assets			18,765		31,889
Total assets			<u><u>5,767,778</u></u>		<u><u>5,515,214</u></u>
Funds					
Unrestricted designated funds	9		131,781		43,370
Endowment funds	10		5,635,997		5,471,844
	11		<u><u>5,767,778</u></u>		<u><u>5,515,214</u></u>

3 October 2024

The financial statements were approved and authorised for issue by the Board of Trustees on and signed on its behalf by:

.....
BH Woodhouse
Trustee

.....
CL Morrison
Trustee

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(a) Basis of accounting

The Clover Trust is a registered charity with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees, and which have not been designated for any other purposes.

Endowment funds are capital funds invested to produce income. The trustees have the discretion to apply up to 5% of the endowed funds, so long as this is made good out of future income.

Income arising on Endowment funds is generally expendable and is distributed to income funds in order to be spent.

(c) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is credited in the Statement of Financial Activities in the period in which it is receivable.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or contractual obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

The costs of raising funds are investment management fees.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

(d) Expenditure

Irrecoverable VAT is charged to the Statement of Financial Activities in the year which it is incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements or estimates.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Clover Trust's income available for distribution relies entirely on the investments managed by Smith & Williamson. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The trustees aim over the foreseeable future is to continue to run the same model as the previous years.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

(j) Going concern (continued)

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

2 Investment income	2023	2022
	£	£
Dividends and interest from investments	161,894	184,191
Interest received	356	66
	<u>162,250</u>	<u>184,257</u>

3 Grants payable

Grants to institutions (28 Grants)	2023	2022
	£	£
999 Club	7,400	8,000
Action Medical Research	-	4,000
Brainwave	3,000	3,000
Bridport Stoke Club	4,000	3,000
British Institute for Brain Injured Children (BIBIC)	4,600	5,000
CAFOD	1,000	2,000
Cardinal Hume Centre	3,700	4,000
Everyone Can (The AIDIS Trust)	4,000	3,000
Children with Cancer	5,000	5,000
CLAPA	4,000	3,000
Longfield (Cotswold Care)	6,000	6,500
Crohn's in Childhood Research Association (CICRA)	2,700	3,000
DEMAND	5,000	4,000
Disability Snowsport UK	1,800	2,000
Downside Fisher	5,500	6,000
Essex Association of Boys Clubs	3,000	2,250
Farms of City Children	16,900	16,500
Fight for Sight	-	4,000
Friends of Children in Romania	38,600	38,500
Helen & Douglas House	5,000	4,400
Jubilee Gardens (1978) Limited	4,000	2,250
Kates Home Nursing	6,500	7,000
KIDS	5,000	4,000
Orchard Vale Trust	-	1,500
Restore	2,750	2,500
SSAFA	-	5,000
The Can Care Support Group	6,500	7,000
The Family Haven	4,600	5,000
The JOLT Trust	4,600	5,000
The MPS Society	2,000	-
The Sue Ryder Care (Foundation)	-	5,000
Wavelength	2,700	3,000
West London Action for Children	5,500	6,000
	<u>165,350</u>	<u>180,400</u>

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Support costs	2023	2022
	£	£
Bank Charges	354	411
Independent examination	-	2,700
Auditors' remuneration	6,780	-
Auditors' remuneration - other	1,698	-
	<u>8,832</u>	<u>3,111</u>

5 Trustees' Remuneration and benefits

The Trustees neither received nor waived any remuneration (including pension benefits) during the year (2023: £Nil).

No Trustees (2023: None) received reimbursed expenses.

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year.

6 Employees

There were no employees during the year (2023: None).

7 Fixed asset investments

	Cash in portfolio £	Listed investments £	Total £
Market Value - 2023			
At 1 January 2023	285,331	5,197,994	5,483,325
Additions	-	2,253,827	2,253,827
Disposals	-	(1,934,992)	(1,934,992)
Revaluations	-	201,843	201,843
Movement in cash	(254,990)	-	(254,990)
At 31 December 2023	<u>30,341</u>	<u>5,718,672</u>	<u>5,749,013</u>
Historical cost		<u>5,230,364</u>	

	Cash in portfolio £	Listed investments £	Total £
Market Value - 2022			
At 1 January 2022	112,067	5,974,927	6,086,994
Additions	-	702,270	702,270
Disposals	-	(914,713)	(914,713)
Revaluations	-	(564,490)	(564,490)
Movement in cash	173,264	-	173,264
At 31 December 2022	<u>285,331</u>	<u>5,197,994</u>	<u>5,483,325</u>
Historical cost		<u>4,829,786</u>	

THE CLOVER TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Fixed asset investments - continued

Investments listed on recognised stock exchange	2023 £	2022 £
Treasury Bills	585,500	109,027
Bonds	921,183	790,088
Alternatives & Multi-assets	768,920	1,060,822
Equities - UK	1,061,376	1,149,830
Equities - Overseas	2,381,693	2,088,227
	<u>5,718,672</u>	<u>5,197,994</u>

All investments are carried at their fair value. The investments detailed above are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	17,587	12,028
	<u>17,587</u>	<u>12,028</u>

9 Designated funds - 2023

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Designated fund	43,370	262,593	(174,182)	131,781

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Designated fund - 2022				
Designated fund	42,624	184,257	(183,511)	43,370

The Trustees have designated the unrestricted funds of the charity to provide income for future distribution. The aim being to distribute income received during the year as charitable distributions. Therefore, the Trustees have deemed that no free reserves are held at 31 December 2023 and accordingly all other funds, other than the permanent endowment fund are deemed to be designated for the principal charitable activity.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Endowment fund - 2023

	At 1 January 2023	Income	Expenditure	Gains on investments	At 31 December 2023
	£	£	£	£	£
Endowment fund	5,471,844	-	(37,690)	201,843	5,635,997

Endowment fund - 2022

	At 1 January 2022	Income	Expenditure	Loss on investments	At 31 December 2022
	£	£	£	£	£
Endowment fund	6,073,370	-	(37,036)	(564,490)	5,471,844

The Endowment Fund relates to assets referred to in the The Trust Deed, as The Trust Fund and is considered a permanent endowment. The Trustees have the discretion to apply up to a 5% of the endowed funds, in any one year, so long as this is made good out of future income.

Income arising from The Trust Fund can be used to make donations to other charitable causes.

11 Analysis of Funds - 2023

	Unrestricted £	Endowment £	Total £
Investments	-	5,749,013	5,749,013
Current assets	140,043	(103,691)	36,352
Current liabilities	(8,262)	(9,325)	(17,587)
	131,781	5,635,997	5,767,778

Analysis of Funds - 2022

	Unrestricted £	Endowment £	Total £
Investments	-	5,483,322	5,483,322
Current assets	46,070	(2,153)	43,917
Current liabilities	(2,700)	(9,325)	(12,025)
	43,370	5,471,844	5,515,214

12 Related party disclosures

During the year B Woodhouse made a short term loan to the charity amounting to £250. The amount was repaid in full as at 31 December 2023.

THE CLOVER TRUST

England & Wales - Charity number 213578

Accounts

THE CLOVER TRUST
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No: 213578

THE CLOVER TRUST

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THE CLOVER TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	B H Woodhouse Mrs S Woodhouse Mrs C L Morrison
Charity number	213578
Principal Address	Box Tree House 22 Martingale Road Burbage Marlborough SN8 3TY
Independent Examiner	M A Wilkes FCA Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	Triodos Bank 20 Old Bailey London EC4M 7LN
Investment Advisors	Evelyn Partners 25 Moorgate London EC2R 6AY
Key Management Personnel	Trustees (as above)

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present herewith their report and the financial statements for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 as amended by Bulletin 1.

Objectives and activities

The Trustees hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine. When planning the activities for the year the Trustees have considered the Charity Commissions' guidance on public benefit. As donations are made to registered charities, the Trustees believe that The Clover Trust is acting for the public benefit.

The endowment fund is invested to produce income which is available for unrestricted purposes.

The charity intends to achieve these objectives by making charitable donations within its available income.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Review of the year

During the year, the Trust made 32 (2021: 34) charitable grants totalling £180,400 (2021: £190,000) as detailed in note 3 to the accounts. The donations provided by the Trust allow each beneficiary charity to aid sections of the public.

Financial review

Income for the year amounted to £184,257 (2021: £196,439). Expenditure for the year amounted to £220,547 (2021: £237,153). After accounting for a Loss on investments of £564,490 (2021: gain £333,894) funds decreased by £600,780 (2021: increased £296,083). At 31 December 2022 funds amounted to £5,515,214 (2021: £6,115,994).

Reserves policy

It is not the policy of the Trustees to specifically retain income in reserve. The income is normally applied for charitable purposes within six months of receipt.

In accordance with the Charity Commission guidance, the Trust reviews on a regular basis the level of income reserves that it considers appropriate. At 31 December 2022, the Trustees consider it appropriate to hold no unrestricted reserves and have deemed all funds, with the exception of the permanent endowment fund, as designated funds. The designated reserves at 31 December 2022 amounted to £43,370 (2021: £42,624).

The endowment fund totalled £5,471,844 (2021: £6,073,370).

Investment policy

Under the trust deed, the Trust has the power to make any investment the Trustees see fit. The Trustees are satisfied with the performance of the Trust's investments.

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Risk assessment (continued)

The amount allocated for grants each year is limited to the predicted annual income less the predicted annual charity running costs. Accordingly, the major risk is with regards to the investment portfolio and the ability to ensure income levels are maximised given any potential volatility in the financial market.

Plans for the future

In future periods the Trustees intend to continue making charitable donations within the income arising. The Trustees have a designated selection of recipients of their funds and intend to continue with this policy for the foreseeable future.

Going concern

The Trustees consider the accounts in respect of the year ended 31 December 2022 provide a clear and accurate disclosure of the Trust's performance. There have been no significant changes to the charity since the year end.

The Clover Trust's income available for distribution relies entirely on the investments managed by Evelyn Partners. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The Trustees aim over the foreseeable future is to continue to run the same model as the previous years.

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

Key management personnel

The Trustees consider the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Structure, governance and management

The Clover Trust is an unincorporated charity, governed by a declaration of trust dated 23 December 1961.

The existing Trustees have the power to appoint new or additional Trustees as they consider fit to do so. In view of the long experience of the Trustees, it is not considered necessary for them to undergo formal training. The Trust is governed by a board of three Trustees, the Trustees meet bi-annually to manage its affairs.

There are no related parties other than the Trustees.

Since the charity is not committed itself to paying salaries and does not require office accommodation, the financial risk will be kept at a minimum. The Trustees do not commit funds until they are available.

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 in business.

The Trustees are responsible for keeping proper 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.

Approved by the Trustees on 13 May 2023 and signed on their behalf by: -

.....
B H Woodhouse

THE CLOVER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CLOVER TRUST FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the accounts of the Charity for the year ended 31 December 2022, which are set out on pages 6 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

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:

- 1
- 2 the accounts do not accord with those records; or
- 3 The accounts 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.

M Wilkes FCA
Azets Audit Services

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent TN23 1FB

Date: 18 May 2023

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Income from:					
Investment income	2	184,257	-	184,257	196,439
Total income		<u>184,257</u>	<u>-</u>	<u>184,257</u>	<u>196,439</u>
Expenditure on:					
Raising funds					
Investment manager's costs		-	37,036	37,036	39,967
Charitable activities					
Grants payable	3	180,400	-	180,400	190,000
Support costs	4	3,111	-	3,111	4,283
Total expenditure		<u>183,511</u>	<u>37,036</u>	<u>220,547</u>	<u>234,250</u>
Net (expenditure)/income before gains on investments		746	(37,036)	(36,290)	(37,811)
Net gains/(losses) on investments	7	-	(564,490)	(564,490)	333,894
Net movement in funds		<u>746</u>	<u>(601,526)</u>	<u>(600,780)</u>	<u>296,083</u>
Reconciliation of funds:					
Fund balances at 1 January 2022		42,624	6,073,370	6,115,994	5,819,911
Fund balances at 31 December 2022		<u>43,370</u>	<u>5,471,844</u>	<u>5,515,214</u>	<u>6,115,994</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

COMPARATIVE INFORMATION ONLY

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Income from:					
Investment income	2	196,439	-	196,439	181,267
Income tax irrecoverable		-	-	-	-
Total income		<u>196,439</u>	<u>-</u>	<u>196,439</u>	<u>181,267</u>
Expenditure on:					
Raising funds					
Investment manager's costs		-	39,967	39,967	35,401
Charitable activities					
Grants payable	3	190,000	-	190,000	197,750
Support costs	4	4,283	-	4,283	4,002
Total expenditure		<u>194,283</u>	<u>39,967</u>	<u>234,250</u>	<u>237,153</u>
(expenditure)/ income		2,156	(39,967)	(37,811)	(55,886)
Net (losses)/gains on investments	7	-	333,894	333,894	(141,074)
Net		<u>2,156</u>	<u>293,927</u>	<u>296,083</u>	<u>(196,960)</u>
Reconciliation of funds:					
Fund balances at 1 January 2021		40,468	5,779,443	5,819,911	6,016,871
Fund balances at 31 December 2021		<u>42,624</u>	<u>6,073,370</u>	<u>6,115,994</u>	<u>5,819,911</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	7		<u>5,483,322</u>		<u>6,086,993</u>
			5,483,322		6,086,993
Current assets					
Cash at bank and in hand		<u>43,917</u>		<u>42,985</u>	
		43,917		42,985	
Creditors: amounts falling due within one year	8	<u>(12,025)</u>		<u>(13,984)</u>	
Net current assets			31,892		29,001
Total assets			<u>5,515,214</u>		<u>6,115,994</u>
Funds					
Unrestricted designated funds	9		43,370		42,624
Endowment funds	10		5,471,844		6,073,370
	11		<u>5,515,214</u>		<u>6,115,994</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 13 May 2023 and signed on its behalf by:

.....
B H Woodhouse
Trustee

.....
Mrs C L Morrison
Trustee

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(a) Basis of accounting

The Clover Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 as amended by Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees, and which have not been designated for any other purposes.

Endowment funds are capital funds invested to produce income. The trustees have the discretion to apply up to 5% of the endowed funds, so long as this is made good out of future income.

Income arising on Endowment funds is generally expendable and is distributed to income funds in order to be spent.

(c) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is credited in the Statement of Financial Activities in the period in which it is receivable.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or contractual obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

The costs of raising funds are investment management fees.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

(d) Expenditure

Irrecoverable VAT is charges to the Statement of Financial Activities in the year which it is incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements or estimates.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Clover Trust's income available for distribution relies entirely on the investments managed by Smith & Williamson. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The trustees aim over the foreseeable future is to continue to run the same model as the previous years.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

(j) Going concern

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

2 Investment income	2022	2021
	£	£
Dividends and interest from investments	184,191	196,439
Interest received	66	-
	<u>184,257</u>	<u>196,439</u>

3 Grants payable

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
999 Club	8,000	8,000
Action Medical Research	4,000	4,000
Brainwave	3,000	3,000
Bridport Stoke Club	3,000	3,000
British Institute for Brain Injured Children (BIBIC)	5,000	5,000
CAFOD	2,000	4,000
Cardinal Hume Centre	4,000	3,500
Childhood First	-	4,000
Children with Cancer	5,000	5,000
CLAPA	3,000	3,000
Longfield (Cotswold Care)	6,500	6,500
Crohn's in Childhood Research Assoc (CICRA)	3,000	3,000
DEMAND	4,000	4,000
Disability Snowsport UK	2,000	2,000
Downside Fisher	6,000	6,000
Essex Association of Boys Clubs	2,250	2,250
Farms of City Children	16,500	16,000
Fight for Sight	4,000	4,000
Friends of Children in Romania	38,500	40,000
Helen & Douglas House	4,400	6,000
Jubilee Gardens (1978) Limited	2,250	2,250
Kates Home Nursing	7,000	7,000
KIDS	4,000	4,000
Orchard Vale Trust	1,500	3,000
Restore	2,500	3,000
SSAFA	5,000	4,000
The AIDIS Trust	3,000	3,000
The Can Care Support Group	7,000	6,000
The Family Haven	5,000	5,000
The JOLT Trust	5,000	5,000
The MPS Society	-	1,500
The Sue Ryder Care (Foundation)	5,000	5,000
Wavelength	3,000	3,000
West London Action for Children	6,000	6,000
	<u>180,400</u>	<u>190,000</u>

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

4 Support costs	2022	2021
	£	£
Bank Charges	411	234
Independent examination	2,700	-
Auditors' remuneration	-	3,768
	3,111	4,002
	3,111	4,002

5 Trustees' Remuneration and benefits

The Trustees neither received nor waived any remuneration (including pension benefits) during the year (2021: £Nil).

No Trustees (2021: None) received reimbursed expenses.

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year.

6 Employees

There were no employees during the year (2021: None).

7 Fixed asset investments

	Cash	Listed investments	Total
	£	£	£
Market Value - 2022			
At 1 January 2022	112,066	5,974,926	6,086,992
Additions	173,264	702,270	875,534
Disposals	-	(914,714)	(914,714)
Revaluations	-	(564,490)	(564,490)
At 31 December 2022	285,331	5,197,994	5,483,322
	285,331	5,197,994	5,483,322
Historical cost		4,829,786	
		4,829,786	
Market Value - 2021			
At 1 January 2021	28,084	5,758,117	5,786,201
Additions	83,982	476,031	560,013
Disposals	-	(593,116)	(593,116)
Revaluations	-	333,894	333,894
At 31 December 2021	112,066	5,974,926	6,086,992
	112,066	5,974,926	6,086,992
Historical cost		4,993,156	
		4,993,156	

THE CLOVER TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Fixed asset investments - continued

Investments at fair value comprised:	2022	2021
	£	£
T Bills	109,027	-
Bonds	790,088	1,159,535
Alternatives & Multi-assets	1,060,822	1,154,627
Equities - UK	1,149,830	1,406,532
Equities - Overseas	2,088,227	2,254,232
	<u>5,197,994</u>	<u>5,974,926</u>

All investments are carried at their fair value. The investments detailed above are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

There are no individual investments that are in excess of 5% of the portfolio valuation.

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	12,025	13,984
	<u>12,025</u>	<u>13,984</u>

9 Designated funds - 2022

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Designated fund	42,624	184,257	(183,511)	43,370

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Designated fund - 2021				
Designated fund	40,468	194,439	(194,283)	42,624

The Trustees have designated the unrestricted funds of the charity to provide income for future distribution. The aim being to distribute income received during the year as charitable distributions. Therefore, the Trustees have deemed that no free reserves are held at 31 December 2022 and accordingly all other funds, other than the permanent endowment fund are deemed to be designated for the principal charitable activity.

THE CLOVER TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 Endowment fund - 2022

	At 1 January 2022	Income	Expenditure	Gains on investments	At 31 December 2022
	£	£	£	£	£
Endowment fund	6,073,370	-	(37,036)	(564,490)	5,471,844

Endowment fund - 2021

	At 1 January 2021	Income	Expenditure	Loss on investments	At 31 December 2021
	£	£	£	£	£
Endowment fund	5,779,443	-	(39,967)	333,894	6,073,370

The Endowment Fund relates to assets referred to in the The Trust Deed, as The Trust Fund and is considered a permanent endowment. The Trustees have the discretion to apply up to a 5% of the endowed funds, in any one year, so long as this is made good out of future income.

Income arising from The Trust Fund can be used to make donations to other charitable causes.

11 Analysis of Funds - 2022

	Unrestricted £	Endowment £	Total £
Investments	-	5,483,322	5,483,322
Current assets	46,070	(2,153)	43,917
Current liabilities	(2,700)	(9,325)	(12,025)
	43,370	5,471,844	5,515,214

Analysis of Funds - 2021

	Unrestricted £	Endowment £	Total £
Investments	-	6,086,993	6,086,993
Current assets	47,063	(4,077)	42,986
Current liabilities	(4,439)	(9,545)	(13,984)
	42,624	6,073,370	6,115,994

12 Related party disclosures

There were no related party transactions in the current or preceeding year.

THE CLOVER TRUST

England & Wales - Charity number 213578

Accounts

THE CLOVER TRUST
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity No: 213578

THE CLOVER TRUST

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THE CLOVER TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	B H Woodhouse Mrs S Woodhouse Mrs C L Morrison
Charity number	213578
Principal Address	Box Tree House 22 Martingale Road Burbage Marlborough SN8 3TY
Independent Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ Triodos Bank 20 Old Bailey London EC4M 7LN
Investment Advisors	Smith and Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
Key Management Personnel	Trustees (as above)

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present herewith their report and the financial statements for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 as amended by Bulletin 1.

Objectives and activities

The Trustees hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine. When planning the activities for the year the Trustees have considered the Charity Commissions' guidance on public benefit. As donations are made to registered charities, the Trustees believe that The Clover Trust is acting for the public benefit.

The endowment fund is invested to produce income which is available for unrestricted purposes.

The charity intends to achieve these objectives by making charitable donations within its available income.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Review of the year

During the year, the Trust made 34 (2020: 34) charitable grants totalling £190,000 (2020: £197,750) as detailed in note 3 to the accounts. The donations provided by the Trust allow each beneficiary charity to aid sections of the public.

Financial review

Income for the year amounted to £196,439 (2020: £181,267). Expenditure for the year amounted to £234,250 (2020: £237,153). After accounting for a gain on investments of £333,894 (2020: loss £141,074) funds increased by £296,083 (2020: decreased £196,960). At 31 December 2021 funds amounted to £6,115,994 (2020: £5,819,911).

Reserves policy

It is not the policy of the Trustees to specifically retain income in reserve. The income is normally applied for charitable purposes within six months of receipt.

In accordance with the Charity Commission guidance, the Trust reviews on a regular basis the level of income reserves that it considers appropriate. At 31 December 2021, the Trustees consider it appropriate to hold no unrestricted reserves and have deemed all funds, with the exception of the permanent endowment fund, as designated funds. The designated reserves at 31 December 2021 amounted to £42,624 (2020: £40,468).

The endowment fund totalled £6,073,370 (2020: £5,779,443).

Investment policy

Under the trust deed, the Trust has the power to make any investment the Trustees see fit. The Trustees are satisfied with the performance of the Trust's investments.

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Risk assessment (continued)

The amount allocated for grants each year is limited to the predicted annual income less the predicted annual charity running costs. Accordingly, the major risk is with regards to the investment portfolio and the ability to ensure income levels are maximised given any potential volatility in the financial market.

Plans for the future

In future periods the Trustees intend to continue making charitable donations within the income arising. The Trustees have a designated selection of recipients of their funds and intend to continue with this policy for the foreseeable future.

Going concern

The Trustees consider the accounts in respect of the year ended 31 December 2021 provide a clear and accurate disclosure of the Trust's performance. There have been no significant changes to the charity since the year end.

The Clover Trust's income available for distribution relies entirely on the investments managed by Smith & Williamson. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The Trustees aim over the foreseeable future is to continue to run the same model as the previous years.

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

Key management personnel

The Trustees consider the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Structure, governance and management

The Clover Trust is an unincorporated charity, governed by a declaration of trust dated 23 December 1961.

The existing Trustees have the power to appoint new or additional Trustees as they consider fit to do so. In view of the long experience of the Trustees, it is not considered necessary for them to undergo formal training. The Trust is governed by a board of three Trustees, the Trustees meet bi-annually to manage its affairs.

There are no related parties other than the Trustees.

Since the charity is not committed itself to paying salaries and does not require office accommodation, the financial risk will be kept at a minimum. The Trustees do not commit funds until they are available.

THE CLOVER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 in business.

The Trustees are responsible for keeping proper 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution proposing that Azets Audit Services be reappointed as auditor of the charity will be put to the members.

Approved by the Trustees on 18 May 2022 and signed on their behalf by: -

.....
Mrs S Woodhouse

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLOVER TRUST

Opinion

We have audited the financial statements of The Clover Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 December 2021, 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 properly prepared in accordance with the requirements of 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 Trustees annual report², other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report². 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLOVER TRUST

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 financial statements is inconsistent in any material respect with the Trustees' report; 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 4, 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 regulations made under section 154 of that Act.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the trust and the industry in which it operates, and considered the risk of acts by the trust that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLOVER TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Azets Audit Services
Statutory Auditor
Date: 24 May 2022

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford, Kent. TN23 1FB

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Income from:					
Investment income	2	196,439	-	196,439	181,267
Total income		<u>196,439</u>	<u>-</u>	<u>196,439</u>	<u>181,267</u>
Expenditure on:					
Raising funds					
Investment manager's costs		-	39,967	39,967	35,401
Charitable activities					
Grants payable	3	190,000	-	190,000	197,750
Support costs	4	4,283	-	4,283	4,002
Total expenditure		<u>194,283</u>	<u>39,967</u>	<u>234,250</u>	<u>237,153</u>
Net (expenditure)/income before gains on investments		2,156	(39,967)	(37,811)	(55,886)
Net gains/(losses) on investments	7	-	333,894	333,894	(141,074)
Net movement in funds		<u>2,156</u>	<u>293,927</u>	<u>296,083</u>	<u>(196,960)</u>
Reconciliation of funds:					
Fund balances at 1 January 2021		40,468	5,779,443	5,819,911	6,016,871
Fund balances at 31 December 2021		<u>42,624</u>	<u>6,073,370</u>	<u>6,115,994</u>	<u>5,819,911</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

COMPARATIVE INFORMATION ONLY

	Note	Unrestricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
Income from:					
Investment income	2	181,267	-	181,267	236,016
Income tax irrecoverable		-	-	-	-
Total income		181,267	-	181,267	236,016
Expenditure on:					
Raising funds					
Investment manager's costs		-	35,401	35,401	39,407
Charitable activities					
Grants payable	3	197,750	-	197,750	219,500
Support costs	4	4,002	-	4,002	3,754
Total expenditure		201,752	35,401	237,153	262,661
(expenditure)/ income		(20,485)	(35,401)	(55,886)	(26,645)
Net (losses)/gains on investments	7	-	(141,074)	(141,074)	503,258
Net		(20,485)	(176,475)	(196,960)	476,613
Reconciliation of funds:					
Fund balances at 1 January 2020		60,953	5,955,918	6,016,871	5,540,258
Fund balances at 31 December 2020		40,468	5,779,443	5,819,911	6,016,871

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE CLOVER TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	7		<u>6,086,993</u>		<u>5,786,199</u>
			6,086,993		5,786,199
Current assets					
Cash at bank and in hand		<u>42,986</u>		<u>46,967</u>	
		42,986		46,967	
Creditors: amounts falling due within one year	8	<u>(13,984)</u>		<u>(13,255)</u>	
Net current assets			29,002		33,712
Total assets			<u>6,115,994</u>		<u>5,819,911</u>
Funds					
Unrestricted designated funds	9		42,624		40,468
Endowment funds	10		6,073,370		5,779,443
	11		<u>6,115,994</u>		<u>5,819,911</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 18 May 2022 and signed on its behalf by:

.....
Mrs S Woodhouse
Trustee

.....
Mrs C L Morrison
Trustee

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(a) Basis of accounting

The Clover Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to hold the capital and income of the Charity, to pay or apply the whole, or any part or parts thereof, in their absolute discretion to any legally charitable purposes as they shall determine.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 as amended by Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees, and which have not been designated for any other purposes.

Endowment funds are capital funds invested to produce income. The trustees have the discretion to apply up to 5% of the endowed funds, so long as this is made good out of future income.

Income arising on Endowment funds is generally expendable and is distributed to income funds in order to be spent.

(c) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is credited in the Statement of Financial Activities in the period in which it is receivable.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or contractual obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

The costs of raising funds are investment management fees.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

(d) Expenditure

Irrecoverable VAT is charged to the Statement of Financial Activities in the year which it is incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements or estimates.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Clover Trust's income available for distribution relies entirely on the investments managed by Smith & Williamson. Therefore, the trust relies on the international markets for its income. The portfolio is spread to manage risk and ensure a reasonably constant supply of income. The obvious risk and threat are that there is a global downturn that would reduce the trust's income and thus the cash available for distribution to charities. In this case the trust will be able to continue to function since it has negligible costs; however, charities that receive regular donations will either receive less or no donation at all.

The trustees aim over the foreseeable future is to continue to run the same model as the previous years.

THE CLOVER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

(j) Going concern

Since the Trust has no formal liabilities to any charity as regards committed donations, this will mean our supported charities will receive less.

The Trustees believe The Clover Trust is a going concern considering a period of at least 12 months from the date the accounts are approved.

2 Investment income	2021	2020
	£	£
Dividends and interest from investments	196,439	180,982
Interest received	-	285
	<u>196,439</u>	<u>181,267</u>

3 Grants payable

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
999 Club	8,000	7,000
Action Medical Research	4,000	4,000
Brainwave	3,000	4,000
Bridport Stoke Club	3,000	4,000
British Institute for Brain Injured Children (BIBIC)	5,000	4,000
CAFOD	4,000	5,000
Cardinal Hume Centre	3,500	3,500
Childhood First	4,000	5,000
Children with Cancer	5,000	7,000
CLAPA	3,000	4,000
Longfield (Cotswold Care)	6,500	6,500
Crohn's in Childhood Research Assoc (CICRA)	3,000	3,000
DEMAND	4,000	5,000
Disability Snowsport UK	2,000	2,000
Downside Fisher	6,000	5,000
Essex Association of Boys Clubs	2,250	3,000
Farms of City Children	16,000	15,000
Fight for Sight	4,000	4,000
Friends of Children in Romania	40,000	40,000
Helen & Douglas House	6,000	8,000
Jubilee Gardens (1978) Limited	2,250	3,000
Kates Home Nursing	7,000	6,000
KIDS	4,000	5,000
Orchard Vale Trust	3,000	4,000
Restore	3,000	4,000
SSAFA	4,000	4,000
The AIDIS Trust	3,000	4,000
The Can Care Support Group	6,000	5,500
The Family Haven	5,000	4,000
The JOLT Trust	5,000	5,000
The MPS Society	1,500	2,000
The Sue Ryder Care (Foundation)	5,000	4,500
Wavelength	3,000	2,750
West London Action for Children	6,000	5,000
	<u>190,000</u>	<u>197,750</u>

THE CLOVER TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4 Support costs	2021	2020
	£	£
Bank Charges	311	234
Auditors' remuneration	3,972	3,768
	<u>4,283</u>	<u>4,002</u>

5 Trustees' Remuneration and benefits

The Trustees neither received nor waived any remuneration (including pension benefits) during the year (2020: £Nil).

No Trustees (2020: None) received reimbursed expenses.

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year.

6 Employees

There were no employees during the year (2020: None).

7 Fixed asset investments

	Cash	Listed	Total
	£	investments	£
		£	
Market Value - 2021			
At 1 January 2021	28,084	5,758,117	5,786,201
Additions	-	476,031	476,031
Disposals	83,982	(593,116)	(509,134)
Revaluations	-	333,894	333,894
At 31 December 2021	<u>112,067</u>	<u>5,974,928</u>	<u>6,086,993</u>
Historical cost		<u>4,993,156</u>	
Market Value - 2020			
At 1 January 2020	234,594	5,727,530	5,962,124
Additions	-	2,278,781	2,278,781
Disposals	(206,511)	(2,107,120)	(2,313,631)
Revaluations	-	(141,074)	(141,074)
At 31 December 2020	<u>28,084</u>	<u>5,758,117</u>	<u>5,786,199</u>
Historical cost		<u>5,043,590</u>	

THE CLOVER TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Fixed asset investments - continued

Investments at fair value comprised:	2021	2020
	£	£
Equities	3,660,769	3,528,124
UK Government bonds	62,474	65,616
UK Corporate bonds	993,593	986,237
Other bonds	103,465	97,784
Property	550,732	512,748
Other	603,895	567,606
	<u>5,974,928</u>	<u>5,758,115</u>

All investments are carried at their fair value. The investments detailed above are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investment assets split between UK and those outside the UK:

	Market value	Cost
	£	£
UK investments	3,507,569	3,127,637
Non UK Investments	2,467,359	1,865,519
	<u>5,974,928</u>	<u>4,993,156</u>

There are no individual investments that are in excess of 5% of the portfolio valuation.

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Professional fees	3,960	3,710
Investment management fees	10,024	9,545
	<u>13,984</u>	<u>13,255</u>

9 Designated funds - 2020

	At 1 January 2021	Income	Expenditure	At 31 December 2020
	£	£	£	£
Designated fund	40,468	196,439	(194,283)	42,624

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Designated fund - 2020				
Designated fund	60,953	181,267	(201,752)	40,468

The Trustees have designated the unrestricted funds of the charity to provide income for future distribution. The aim being to distribute income received during the year as charitable distributions. Therefore, the Trustees have deemed that no free reserves are held at 31 December 2020 and accordingly all other funds, other than the permanent endowment fund are deemed to be designated for the principal charitable activity.

THE CLOVER TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10 Endowment fund - 2021

	At 1 January 2021	Income	Expenditure	Gains on investments	At 31 December 2021
	£	£	£	£	£
Endowment fund	5,779,443	-	(39,967)	333,894	6,073,370

Endowment fund - 2020

	At 1 January 2020	Income	Expenditure	Loss on investments	At 31 December 2020
	£	£	£	£	£
Endowment fund	5,955,918	-	(35,401)	(141,074)	5,779,443

The Endowment Fund relates to assets referred to in the The Trust Deed, as The Trust Fund and is considered a permanent endowment. The Trustees have the discretion to apply up to a 5% of the endowed funds, in any one year, so long as this is made good out of future income.

Income arising from The Trust Fund can be used to make donations to other charitable causes.

11 Analysis of Funds - 2021

	Unrestricted £	Endowment £	Total £
Investments	-	6,086,993	6,086,993
Current assets	47,063	(4,077)	42,986
Current liabilities	(4,439)	(9,545)	(13,984)
	42,624	6,073,370	6,115,994

Analysis of Funds - 2020

	Unrestricted £	Endowment £	Total £
Investments	-	5,786,199	5,786,199
Current assets	44,178	2,789	46,967
Current liabilities	(3,710)	(9,545)	(13,255)
	40,468	5,779,443	5,819,911

12 Related party disclosures

There were no related party transactions in the current or preceeding year.