

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		<u>181,267</u>	<u>-</u>	<u>181,267</u>	<u>236,016</u>
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		<u>201,752</u>	<u>35,401</u>	<u>237,153</u>	<u>262,661</u>
(expenditure)/ income		(20,485)	(35,401)	(55,886)	(26,645)
Net (losses)/gains on investments	7	-	(141,074)	(141,074)	503,258
Net		<u>(20,485)</u>	<u>(176,475)</u>	<u>(196,960)</u>	<u>476,613</u>
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		<u>40,468</u>	<u>5,779,443</u>	<u>5,819,911</u>	<u>6,016,871</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 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><u>6,115,994</u></u>		<u><u>5,819,911</u></u>
Funds					
Unrestricted designated funds	9		42,624		40,468
Endowment funds	10		6,073,370		5,779,443
	11		<u><u>6,115,994</u></u>		<u><u>5,819,911</u></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 investments	Total
	£	£	£
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>	
	Cash	investments	Total
	£	£	£
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.