

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

Registered Charity No: 213578

THE CLOVER TRUST

CONTENTS

CONTENTS	Page No
Legal and Administrative Details	1
Trustees' Report	2 - 4
Auditors' Report	5 - 7
Statement of Financial Activities	8 - 9
Balance Sheet	10
Notes to the Accounts	11 - 16

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>	
	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>	

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	-	<u>210,714</u>	<u>210,714</u>
	-	344,802	344,802
Unapplied total return allocated to income		<u>(173,059)</u>	<u>(173,059)</u>
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	<u>(13,876)</u>	<u>(9,367)</u>
	<u>246,357</u>	<u>6,054,097</u>

Analysis of Funds - 2023

	Unrestricted Endowment £	Total £
Investments	-	5,749,013
Current assets	140,043	(103,691)
Current liabilities	<u>(8,262)</u>	<u>(9,325)</u>
	<u>131,781</u>	<u>5,767,778</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.