

REGISTERED COMPANY NUMBER: 10787608 (England and Wales)
REGISTERED CHARITY NUMBER: 01180244

Report of the Trustees and
Consolidated Financial Statements for the Period Ended 31 May 2018
for
Clearly Initiatives



Clearly Initiatives

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for the Period Ended 31 May 2018

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Clearly Initiatives

Report of the Trustees for the Period Ended 31 May 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 May 2018. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10787608 (England and Wales)

Registered Charity number
01180244

Registered office
3rd Floor
3 Fitzhardinge Street
London
W1H 6EF

Trustees

Yue Jia James Chen
Nicholas Andrew Mercer
Paul Anthony Tomasic

- Chairman

Senior Statutory Auditor
Anne Harraghy

Auditors

PK Audit LLP
Chartered Accountants
Statutory Auditor
1 Parkshot
Richmond
Surrey
TW9 2RD

Solicitors

Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE

Advisers

Bankers – Metro Bank Plc, 1 Southampton Row, London, WC1B 5HA

Accountants - Chaddesley Sanford Limited, 3rd Floor, 3 Fitzhardinge Street, London, W1H 6EF

Clearly Initiatives

Report of the Trustees for the Period Ended 31 May 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th May 2017 and registered as a charity on 8th October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each. The charity constitutes a limited company as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also the charity trustees for the purposes of charity law. As defined by the charity's Articles of Association, directors are appointed by an ordinary resolution.

When recruiting new directors, the charity seeks the best possible candidate suited to the position with the right levels of experience and knowledge.

Induction and training of new trustees

The board monitors and discusses the appropriateness of the skillset of trustees to the operations of the charity and seeks to appoint Trustees with the relevant skills if appropriate. These Trustees are fully briefed on the operations and objectives of the charity by both the board and the operational team at Incorporated London Ltd. All Trustees are also provided with, and asked for confirmation that they have read relevant guidance from The Charity Commission and to sign and return a "fit and proper person" declaration.

Organisational structure

The charity has no employees and so the operational activities are undertaken by Incorporated London, a 3rd party contractor with the finance functions carried out by Chaddesley Sanford.

Incorporated London are contracted to provide support and deliver the marketing and communications for the charity including strategic development, digital, data and CRM. They also support the running of the board where they formally report back and are accountable to the Trustees.

The charity's wholly owned subsidiary Clearly Initiatives Trading Limited was established to generate commercial sponsorship income.

The charity trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is maintained and regularly reviewed / updated by Incorporated London. This register is reported to the Trustees via regular operational reports.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in its Articles of Association, are to, in the interests of the public benefit,:

- Promote the health of the public, including (but not limited to) by undertaking and funding research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of visual impairment and the treatment of and care for visually impaired people
- Advance the education of the public through funding and undertaking research into the health, economic, social and other impacts of visual impairment.

Significant activities

Clearly urgently aims to get a pair of glasses on the nose of everyone who needs them by:

- campaigning to educate the public and world leaders by raising the profile of the issue;
- commissioning and funding research into the health, economic, social and other impacts of visual impairment;
- championing innovation and spreading best practice that helps make sight tests and cheap glasses available to all in different sectors and in different countries, and
- connecting people committed to tackling this issue so we can all be a catalyst for change.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- To coincide with World Sight Day 2017 James Chen published a book with Biteback publishers about his journey in the sight sector, which explains what he has learned over the years and explains why he is committed to the issue.
- Clearly also worked with a large number of Celebrities in Autumn 2017 including James Corden, Niall Horan, Annie Lennox and Elton John to produce a social media video of them 'putting their glasses on'. This film attracted a large amount of social media attention and was featured on Sky news.
- Clearly hosted an event in Westminster, which was attended by over 100 Members of the UK Parliament and Peers, in order to introduce them to Clearly and get them to 'put their glasses on' for a social media film.
- During the lead up to the Commonwealth Heads of Government Meeting (CHOGM) held in London in Spring 2018 Clearly worked with a number of other charities included Sightsavers and the Queen Elizabeth Diamond Jubilee Trust in the Vision for the Commonwealth collective to lobby government leaders to include eye health in their communiqué. This was achieved with the final communiqué committing to "Quality Eye Care for All"
- As part of Clearly's work in the lead up to CHOGM, we worked with Global Citizen to encourage members of the public to take action and call on Commonwealth Leaders to take eye health seriously. This culminated in a concert at the Brixton Academy where Clearly Founder James Chen spoke on stage with the Prime Minister of Antigua and Barbuda and President of Botswana, both of whom made commitments to increasing their countries work on poor vision.
- In July, Lancet Global Health published a landmark randomised controlled trial, known as PROSPER, which was covered in the Economist, Financial Times and BBC. The research was sponsored by Clearly and demonstrates the crucial relationship between glasses and productivity. When given an eye screening and glasses, the productivity of tea pickers in Assam India increased by 21.7% on average as compared to the control group without vision correction. For older workers the improvement was even greater.
- On World Sight Day 2018 Clearly launched a campaign encouraging the top 120 global employers to adopt work based sight tests. To coincide with this campaign a petition was promoted through Global Citizen's platform, asking the public to back our call for the world's largest employers to provide work- based sight tests for their employees.
- Clearly supported the first meeting of a United Nations Friends of Vision group alongside a number of other sight charities.
- In June 2017 the charity helped to manage the orderly conclusion of discontinued operations in the US that had been operated through associated US charitable company Clearly Initiative Inc.

FINANCIAL REVIEW

Reserves policy

Regular reviews of the reserves are undertaken to ensure that there are always sufficient funds to meet present and future obligations.

A detailed budget for the next year of trading has been prepared and approved by the board. This budget includes significant contingencies against financial uncertainties and support of its funding has been agreed by Mr. James Chen.

Principal funding sources

The principal funding source is from donations provided by Mr. James Chen who is also a Trustee of the charity.

Investment policy and objectives

The charity has no plans or policies regarding investments as reserves are held in a current bank account so that funds are readily available.

Clearly Initiatives

Report of the Trustees (continued) for the Period Ended 31 May 2018

FUTURE DEVELOPMENTS

Sightgeist

The aim of *Sightgeist* and the related activation will be (1) to share the themes of James' book with a high-level audience of opinion formers and decision makers from business, government, development, and the sight sectors, (2) to encourage multinational businesses to announce work-based sight tests for their workers in the developing world, and (3) to engage the public by broadening and deepening our #GlassesOn meme.

The event will take place at the Science Museum in London on the afternoon of March 28th, 2019. Brian Cox has been confirmed as the keynote speaker, former Denmark Prime Minister and CEO of Save the Children International, Helle Thorning-Schmidt. An invitation has also been extended to Rt Hon Penny Mordant MP, Secretary of State for International Development.

The audience will be comprised of 200 senior people from government, business and development circles. We will also invite 200 interested members of the public including school children, prize winners, and Clearly supporters.

Sightgeist will be inspired by both the Gates Foundation's Goalkeepers event and TEDx events. Sightgeist will be the first event of its kind in the sight sector and the hope is that Sightgeist could be replicated in the future in different locations or circumstances.

Research

Clearly is proud of the PROSPER study it carried out in 2018 but now we must go further and persuade the world by providing further proof that action on vision will help us achieve economic growth, better jobs and the other key goals of the United Nations.

Clearly plans on launching the biggest ever study into the power of glasses. Separate trials over several years will establish the link between glasses and higher productivity, better education and driving safety. This will involve 8 trials in 7 countries including 60,000 people, 6,000–10,000 of whom will receive glasses.

Friends of Vision

Working with a collation of other charities within the sight sector Clearly will help to guide the work of the UN Friends of Vision group which is being set up by the UN Ambassador from Antigua and Barbuda.

Work Based Sight Tests campaign

In the run up to Sightgeist, Clearly and our partners are lobbying large multinational companies to test the sight of their staff. We are focusing on those with significant numbers of agricultural workers, machinists and drivers in the developing world. This will include a social media campaign and highlighting the work of those who already do sight tests within their organisations.

AUDITORS

The auditors, PK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Clearly Initiatives

Trustees Responsibility Statement for the Period Ended 31 May 2018

The trustees (who are also the directors of Clearly Initiatives for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

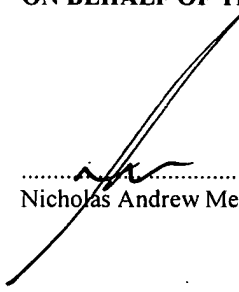
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ON BEHALF OF THE BOARD:


.....
Nicholas Andrew Mercer - Trustee

13/02/19

Independent Auditor's report to the Members of
Clearly Initiatives
for the Period Ended 31 May 2018

Opinion

We have audited the financial statements of Clearly Initiatives and its subsidiary for the period ended 31 May 2018 which comprise a consolidated Statement of Financial Activities, consolidated and parent company Balance Sheets, consolidated Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and company's affairs as at 31 May 2018, and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

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 group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

Other information

The trustees are responsible for the other information. 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 group 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of
Clearly Initiatives
for the Period Ended 31 May 2018 (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibility statement, 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, matter related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's members as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members, for our audit work, for this report, or for the opinions we have formed.

A. E. Harraghy

Anne Harraghy (Senior Statutory Auditor) 14th February 2019
For and on behalf of PK Audit LLP
Chartered Accountants
Statutory Auditor

1 Parkshot
Richmond
Surrey
TW9 2RD

Clearly Initiatives

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Period Ended 31 May 2018

		Period 24.5.17 to 31.5.18 Unrestricted fund £
	Notes	
INCOMING RESOURCES		
Incoming resources from generated funds		
Donations & legacies	2	2,825,587
Other	3	<u>250</u>
Total incoming resources		<u>2,825,837</u>
 RESOURCES EXPENDED		
Charitable activities	4	2,047,394
Governance costs	6	60,910
Other resources expended	5	<u>260,818</u>
Total resources expended		<u>2,369,122</u>
 NET INCOMING RESOURCES	7	 456,715
 FUNDS CARRIED FORWARD		 <u>456,715</u>
31 May 2018		<u><u>456,715</u></u>

The parent company has taken advantage of s408 of the Companies Act not to produce a separate income and expenditure account for the company.

Clearly Initiatives (Registered number: 10787608)

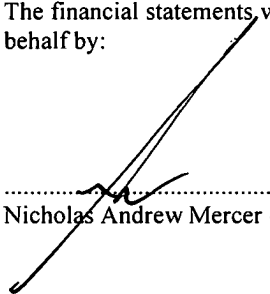
Consolidated Balance Sheet

At 31 May 2018

	Notes	31.5.18 Unrestricted fund £
CURRENT ASSETS		
Prepayments	8	1,383
Cash at bank and in hand		<u>613,227</u>
		614,610
CREDITORS		
Amounts falling due within one year	10	<u>157,895</u>
NET CURRENT ASSETS		<u>456,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>456,715</u>
NET ASSETS		<u>456,715</u>
FUNDS		
Unrestricted funds	11	<u>456,715</u>
TOTAL FUNDS		<u>456,715</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Charities Act 2011 s.138.

The financial statements were approved by the Board of Trustees on 13/02/19 and were signed on its behalf by:


.....
Nicholas Andrew Mercer -Trustee

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Consolidated Cashflow Statement
for the Period Ended 31 May 2018

	Period 24.5.17 to 31.5.18
	£
Cash used in operating activities	<u>613,227</u>
Increase in cash and cash equivalents in the year	<u>613,227</u>
Cash and cash equivalents at the beginning of the year	-
Total cash and cash equivalents at the end of the year	<u>613,227</u>
Reconciliation of net movement in funds to net cash flow from operating activities	
Net Movement in funds	456,715
(Increase) in debtors	(1,383)
Increase in creditors	157,895
	<u> </u>
Net cash used in operating activities	<u><u>613,227</u></u>

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

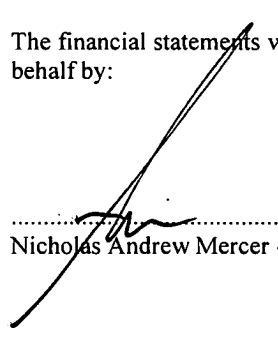
Charity Balance Sheet

At 31 May 2018

	Notes	31.5.18 Unrestricted fund £
FIXED ASSETS		
Investments	9	1
CURRENT ASSETS		
Debtors	8	199
Prepayments	8	1,383
Cash at bank and in hand		<u>613,097</u>
		614,679
CREDITORS		
Amounts falling due within one year	10	157,865
NET CURRENT ASSETS		<u>456,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>456,815</u>
NET ASSETS		<u>456,815</u>
FUNDS		
Unrestricted funds	11	<u>456,815</u>
TOTAL FUNDS		<u>456,815</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Charities Act 2011 s.138.

The financial statements were approved by the Board of Trustees on 13/02/19 and were signed on its behalf by:


.....
Nicholas Andrew Mercer -Trustee

The notes form part of these financial statements

Clearly Initiatives

Notes to the Financial Statements for the Period Ended 31 May 2018

1- ACCOUNTING POLICIES

Charity information

Clearly Initiatives is a charitable company limited by guarantee. The registered office is 3rd Floor, 3 Fitzhardinge Street, London, W1H 6EF and the place of business is 7 Pancras Square, Stanley Building, London, N1C 2AG.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency. Monetary units are rounded to the nearest £1.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Accounting convention

The accounts have been prepared on the going concern basis.

Reporting period

The trustees present the charities first set of accounts for the period from incorporation on 24 May 2017 to 31 May 2018.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donated services are valued at the market rate.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax to the extent that its income and gains are applied to its charitable objects.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Any restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Cash at bank

Cash at bank includes cash and short term highly liquid instruments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Clearly Initiatives

Notes to the Financial Statements for the Period Ended 31 May 2018

Financial instruments

The company only has financial assets and 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.

2. DONATIONS & LEGACIES

	Period Ended 31.5.18 £
Donations	<u>2,825,587</u>
	2,825,587

3. OTHER INCOME

	Period Ended 31.5.18 £
Book sales	<u>250</u>
	250

4. CHARITABLE ACTIVITIES

	Period Ended 31.5.18 £
Research	75,247
Travel and subsistence	43,249
Digital content creation and promotion	288,153
Campaign costs	<u>1,640,745</u>
	2,047,394

5. OTHER RESOURCES EXPENDED

	Unrestricted Total £
<u>Support costs</u>	
Financial costs	2,973
Rent	115,200
Costs of discontinued US operations	129,517
IT and telephone costs	8,656
Other	<u>4,472</u>
	<u>260,818</u>

The costs of discontinued US operations comprise final operating costs incurred during the period on behalf of Clearly Initiative Inc., a (now dormant) US based charitable company.

Clearly Initiatives

Notes to the Financial Statements - continued
for the Period Ended 31 May 2018

6. GOVERNANCE COSTS

	Period Ended 31.05.18
	£
Accountancy fees	39,120
Legal and professional fees	13,990
Auditors' remuneration	<u>7,800</u>
	<u>60,910</u>

7. NET INCOMING RESOURCES

Net resources are stated after charging:

	Period Ended 31.05.18
	£
Auditors' remuneration	<u>7,800</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	31.5.18
	£
Prepayments	<u>1,383</u>

Charity

	31.5.18
	£
Prepayments and accrued income	1,383
Amounts owed by group undertaking	<u>199</u>
	1,582

Clearly Initiatives

Notes to the Financial Statements - continued for the Period Ended 31 May 2018

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests
COST	
At 31 May 2018	1
NET BOOK VALUE	
At 31 May 2018	1

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Clearly Initiatives Trading Limited	England and Wales	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period were:

	Principal activity	Capital and reserves	Profit / (loss) for the period
Clearly Initiatives Trading Limited	Generation of commercial income	(99)	(100)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	31.5.18
	£
Trade creditors	111,965
Accruals	45,900
Other creditors	30
	<hr/>
	157,895

Charity	31.5.18
	£
Trade creditors	111,965
Accruals	45,900
	<hr/>
	157,865

Clearly Initiatives

Notes to the Financial Statements - continued for the Period Ended 31 May 2018

11. MOVEMENT IN FUNDS

Group	Net movement in funds £	At 31.5.18 £
Unrestricted Funds	<u>456,715</u>	<u>456,715</u>
Charity	Net movement in funds £	At 31.5.18 £
Unrestricted Funds	<u>456,815</u>	<u>456,815</u>

12. RELATED PARTY DISCLOSURES

During the period ended 31 May 2018 the charity paid £129,517 to suppliers on behalf of an associated US registered charitable company, Clearly Initiative Inc. Mr. Chen and Mr. Tomasic are directors of Clearly Initiative Inc. as well as being trustees of Clearly Initiatives.

During the period ended 31 May 2018 the charity paid £2,754 in respect of refunded expenses to Legacy Advisors Ltd., a Hong Kong based company of which Mr. Chen is a director.

During the period ended 31 May 2018 Mr. Chen, a trustee of Clearly Initiatives made donations totalling £2,825,587 to the charity.

13. COMPANY LIMITED BY GUARANTEE

Clearly Initiatives is a company limited by guarantee and accordingly does not have a share capital. Each member of the company, of which there were 3 at the balance sheet date, undertakes to contribute an amount not exceeding £1 each to the assets of the charitable company in the event of it being wound up while he, she or it is a member, or within one year after he, she or it ceases to be a member.

Clearly Initiatives

Consolidated Detailed Statement of Financial Activities
for the Period Ended 31 May 2018

	Period Ended 31.5.18 £
INCOMING RESOURCES	
Voluntary income	
Donations	2,825,587
Book sales	<u>250</u>
Total incoming resources	2,825,837
RESOURCES EXPENDED	
Charitable activities	
Research	75,247
Travel and subsistence	43,249
Digital content creation and promotion	288,153
Campaign costs	<u>1,640,745</u>
	2,047,394
Governance costs	
Financial review	46,920
Legal and professional fees	<u>13,990</u>
	60,910
Support costs	
Finance	
Bank charges	908
Other	
Rent	115,200
Insurance	186
Printing, postage and stationery	3,274
IT software and consumables	5,318
Telephone	3,338
Donations	1,012
Foreign exchange losses	2,065
Costs of discontinued US operations	<u>129,517</u>
	260,818

Clearly Initiatives

Consolidated Detailed Statement of Financial Activities
for the Period Ended 31 May 2018

	Period Ended 31.5.18
	£
Total resources expended	2,369,122
	<hr/>
Net income	<u><u>456,715</u></u>

This page does not form part of the statutory financial statements