

THE JOSEPH AND FRANCES CLARK TRUST

England & Wales · Charity number 1170424

Details

Status Registered

Legal form CIO

Registered 2016-11-28

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

Contact

Address 44 High Street
Street
BA16 0EQ

Phone 01458442211

Email accounts@greenbank.house

Activities

Objects: 1) THE OBJECTS OF THE CIO ARE THE ADVANCEMENT OR FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE CHARITY TRUSTEES MY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.2) WITHOUT PREJUDICE TO THE GENERALITY OF THE OBJECTS IN CLAUSE 3(1) OR TO THE EXERCISE BY THE CHARITY TRUSTEES OF THEIR DISCRETION, IN RECOGNITION OF THE WISHES OF WILLIAM BANCROFT CLARK AS THE FOUNDER OF THE CIO'S PREDECESSOR CHARITABLE TRUST (BUT NOT SO AS TO IMPOSE ANY BINDING TRUST OR OBLIGATION) THE CHARITY TRUSTEES SHALL FROM TIME TO TIME IN SELECTING PARTICULAR CHARITABLE PURPOSES GIVE PREFERENCE FIRSTLY TO CHARITABLE PURPOSES FOR THE PRESERVATION OF THE NATURAL BEAUTY, ASPECTS AND FEATURES OF THE AREA OF STREET, SOMERSET AND THE VICINITY THEREOF, AND SECONDLY TO CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF STREET AFORESAID AND THE VICINITY THEREOF.

Activities: PRESERVATION OF THE NATURAL BEAUTY OF STREET AND ISTS VACINITY, AND THE BENEFIT OF THE INHABITANTS OF STREET AND ITS VACINITY

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£196,648	£323,547	-	-
2024-04-05	£1,251,746	£347,808	£3,056,801	3
2023-04-05	£469,007	£190,797	-	-
2022-04-05	£84,576	£164,030	-	-
2021-04-05	£40,242	£200,958	-	-

Trustees

Name	Role	Appointed
WILLIAM ROGER CLARK	Chair	2016-11-28
ALICE HELENA WAKEFORD		2016-11-28
SIBELLA MARGARETHA PEDDER		2016-11-28
WILLIAM BANCROFT PEDDER		2016-11-28

THE JOSEPH AND FRANCES CLARK TRUST

England & Wales - Charity number 1170424

Accounts

Charity no. 1170424

The Joseph and Frances Clark Trust
Report and Unaudited Financial
Statements
5 April 2025

The Joseph and Frances Clark Trust

Reference and administrative details

For the year ended 5 April 2025

Charity number	1170424
Registered office and operational address	Greenbank House 44 High Street Street BA16 0EQ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Richard Clark William Clark Sibella Pedder William Pedder Alice Wakeford
Bankers	Lloyds 64 High Street Street BA16 0ED
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Joseph and Frances Clark Trust

Report of the trustees

For the year ended 5 April 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

The Charity was incorporated as a Charitable Incorporated Organisation (CIO) on 28 November 2016 to take forward the work of the unincorporated charity, with the same name, The Joseph and Frances Clark Trust, registered number 267441 and the transfer of all assets from what came known as the "old charity" took place at the end of the year ended 5 April 2020.

Objectives and activities

The objects of the CIO, as set in its constitution, are the advancement or furtherance of such charitable purposes or charitable institutions and in such manner and in such proportions as the charity trustees may from time to time in their absolute discretion determine.

The trustees, in doing this and also taking into consideration the original trust deed of the unincorporated trust dated 22 April 1974, shall give preference to charitable purposes for the:

- a) preservation of the natural beauty of Street and its vicinity; and
- b) benefit of the inhabitants of Street and its vicinity.

One of the charity's main objectives is therefore to keep Street and its vicinity "green", so as to enhance and preserve the beauty of the natural area in and around Street. Through its continuous projects it maintains the upkeep of its land and actively pursues conservation work on these areas.

Public benefit statement

The trustees review the objectives and activities to ensure that they continue to reflect the Trust's aims and in carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit.

In doing so, the trustees confirm that they have complied with section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The charity's main objective is therefore to keep Street "green", so as to enhance and preserve the beauty of the area in and around Street for all to enjoy. Through its continuous projects it maintains the upkeep of its land and actively pursues conservation work on these areas.

Through its conservation work, it has been notably successful in supporting the success of re-introducing the Large blue butterfly to the East Polden Hills and the Trust has an ongoing programme related investment in connection with the protection of the butterfly.

The Joseph and Frances Clark Trust

Report of the trustees

For the year ended 5 April 2025

Achievements and performance

During the year, the Trust has continued to meet its charitable objectives as set out below.

The charity receives funding from the Rural Payments Agency by way of two Higher Tier Countryside Stewardship Agreements:

- 1) The Compton Meadows agreement commenced on 1 January 2020 and is due to run until 31 December 2029 with funding being received each year dependent upon various criteria being fulfilled. This is a long-term project to maintain and restore four fields near Compton Dundon back to calcareous grassland and provide additional bespoke habitat for Large blue, Brown hairstreak, Chalkhill Blue, White letter hairstreak and Small blue butterflies and potentially reintroduce the Duke of Burgundy butterfly. The Trust has continued to make progress on this project during the year and the relevant funding has been received based upon the works performed.
- 2) The Polden Hills agreement commenced on 1 January 2023 and is due to run until 31 December 2032 with funding being received each year dependent upon various criteria being fulfilled. This is a long-term project to maintain and restore the south facing slopes of Walton Hill and Hatch Hill on the Poldens, both of which are within Sites of Special Scientific Interest. This scheme includes generous funding toward scrub clearance in difficult to reach areas in recognition that this will restore a significant area to habitat for the Large blue butterfly. It also aims to benefit the species listed above, and in doing so the general health of the local natural environment.

As noted in previous accounts, the Trust has made two loans amounting to £178,000 to a local landowner in order to safeguard various pieces of land upon which the Large Blue Butterfly inhabits. These loans have been treated as a programme related investment, in furtherance of the Trust's aims, and this has continued in the current year.

Financial review

The results for the year are shown on page 7. Gains/(losses) on investments are treated as a component of net income under FRS 102 and the Trust's net expenditure was £482,042 (2024: net income: £466,655).

The Trust saw an unrealised loss on the revaluation of its investment in C&J Clark Limited of £355,143 compared to an unrealised loss of £437,283 in the previous year.

There has been no income once again from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

In June 2023 the trustees passed a Trustees' Written Resolution to agree and approve the proposed transfer of the property known as Whitenights to the CIO as a gift from the unincorporated charitable trust known as The Nathan Clark 1984 Charitable Settlement (the '1984 Settlement'), registered charity number 1010608, subject to the assumption by the CIO of any outstanding liabilities relating to this property.

The Trust has earned interest of £14,141 (2024: 14,201) in respect of the programme related investment.

The Joseph and Frances Clark Trust

Report of the trustees

For the year ended 5 April 2025

Investment performance

As noted above, the charity made an unrealised loss of £355,143 (2024: loss of £437,283) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 14 of these accounts. A valuation of the shares in C&J Clark Limited was carried out on 25 June 2025 by S&W Group and has seen a drop in the share value from £1.13 to £0.88. This latest valuation at 25 June 2025 is closest to the balance sheet date and is considered to be the fair value of the investment as at 5 April 2025.

Investment policy

There are no restrictions imposed on the investment policy by the Trust Deed. The trustees make the investments in accordance with charity law.

Reserves policy

The trustees utilise the income arising from year to year to pay the costs of managing and maintaining its land and properties and the adequacy of the reserves policy is reviewed annually. At the end of the financial year, reserves were £2,574,759 (2024: £3,056,801), of which £185,293 are free reserves (2024: £297,845). This equates to just under 1 year's unrestricted expenditure.

Fundraising statement

The Trust does not carry out any direct fundraising activity at the current time.

Risk statement

The trustees have considered and mitigated any risks facing the charity as far as possible.

Plans for future periods

The CIO will continue to carry on the activities to meet the objectives as set out above.

It is expected that the property known as Whitenights will be sold within the next few years and that the income will be invested as per the investment policy.

Structure, governance and management

The Trust was registered as a Charitable Incorporated Organisation (CIO) on 28 November 2016 with the charity number 1170424. It is governed according to the 'Foundation' Constitution approved by the trustees on 5 November 2016.

The trustees are as listed on page 1 and any further trustees, who must have the necessary skills and expertise required to effectively manage the CIO, must be appointed by a resolution passed at a properly convened trustees' meeting.

New trustees will be given:

- the charity's governing document;
- the charity's latest annual report and accounts;
- minutes of recent trustee meetings;
- the guidance "The essential trustee: what you need to know (CC3)", and "The hallmarks of an effective charity (CC10)"; and
- any other key documents.

The Joseph and Frances Clark Trust

Report of the trustees

For the year ended 5 April 2025

The trustees continue to agree the broad strategy and areas of activity for the trust, including consideration of investment, reserves and risk management policies and performance at trustees' meetings. The day-to-day administration of the trust is delegated to Mr W R Clark.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 26 November 2025 and signed on their behalf by



William Clark - Trustee

Independent examiner's report

To the trustees of

The Joseph and Frances Clark Trust

I report to the trustees on my examination of the accounts of The Joseph and Frances Clark Trust (the CIO) for the year ended 5 April 2025, which are set out on pages 7 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Guy Blake

Date: 26 November 2025

William Guy Blake ACA
Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Joseph and Frances Clark Trust

Statement of financial activities

For the year ended 5 April 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	-	19,458	19,458	1,089,000
Charitable activities	4	110,879	25,445	136,324	121,583
Investments	5	-	5,045	5,045	3,939
Other income	6	-	35,821	35,821	37,224
Total income		<u>110,879</u>	<u>85,769</u>	<u>196,648</u>	<u>1,251,746</u>
Expenditure on:					
Raising funds		-	42,528	42,528	9,108
Charitable activities		<u>110,879</u>	<u>170,140</u>	<u>281,019</u>	<u>338,700</u>
Total expenditure	8	<u>110,879</u>	<u>212,668</u>	<u>323,547</u>	<u>347,808</u>
Net losses on investments	14	<u>-</u>	<u>(355,143)</u>	<u>(355,143)</u>	<u>(437,283)</u>
Net income / (expenditure) and net movement in funds	9	-	(482,042)	(482,042)	466,655
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>3,056,801</u>	<u>3,056,801</u>	<u>2,590,146</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>2,574,759</u></u>	<u><u>2,574,759</u></u>	<u><u>3,056,801</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

The Joseph and Frances Clark Trust

Balance sheet

As at 5 April 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	12		903,360	917,707
Heritage assets	13		1	1
Investments	14		458,105	588,248
Investment property	15		850,000	1,075,000
Programme related investments	16		178,000	178,000
			2,389,466	2,758,956
Current assets				
Stock	17	2,600		2,750
Debtors	18	44,312		119,550
Cash at bank and in hand		156,298		197,623
		203,210		319,923
Liabilities				
Creditors: amounts falling due within 1 year	19	17,917		22,078
Net current assets				
			185,293	297,845
Net assets				
			2,574,759	3,056,801
Funds				
Unrestricted funds	20		2,574,759	3,056,801
Total charity funds				
			2,574,759	3,056,801

Approved by the trustees on 26 November 2025 and signed on their behalf by



William Clark - Trustee

The Joseph and Frances Clark Trust

Statement of cash flows

For the year ended 5 April 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	(482,042)	466,655
Adjustments for:		
Depreciation charges	14,894	11,521
Losses on investments	355,143	437,283
Dividends, interest and rents from investments	(5,045)	(3,939)
Decrease in stock	150	2,526
Decrease in debtors	75,238	317,121
(Decrease) / increase in creditors	(4,161)	7,183
Donation of investment property	-	(1,075,000)
Donation of land	-	(14,000)
	<u>(45,823)</u>	<u>149,350</u>
Net cash provided by / (used in) operating activities		
	<u>(45,823)</u>	<u>149,350</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	5,045	3,939
Purchase of tangible fixed assets	(547)	(33,035)
	<u>4,498</u>	<u>(29,096)</u>
Net cash provided by / (used in) investing activities		
	<u>4,498</u>	<u>(29,096)</u>
Increase / (decrease) in cash and cash equivalents in the year	(41,325)	120,254
Cash and cash equivalents at the beginning of the year	197,623	77,369
Cash and cash equivalents at the end of the year	<u>156,298</u>	<u>197,623</u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

1. Accounting policies

a) General information and basis of preparation

The Joseph and Frances Clark Trust is a charitable incorporated organisation registered in England and Wales. The registered office address is Greenbank House, 44 High Street, Street, BA16 0EQ.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Joseph and Frances Clark 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between raising funds and charitable activities in the same proportion as direct costs.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	2-5 years
Motor vehicles	12 years

No depreciation is charged on freehold land.

Items of equipment are capitalised where the purchase price exceeds £100. Fixed assets that have been donated have been valued at the trustees' best estimate of fair value at the date of the gift.

i) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and cannot be obtained at a cost which is commensurate with the benefits to the users of the financial statements.

The very long expected life of heritage assets, due to their nature, value, and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

1. Accounting policies (continued)

j) Unlisted investments

Unlisted investments have been revalued to reflect valuations carried out by S & W Group at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Investment property

Investment property is property (land or a building, or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both.

Investment property is initially measured at cost, including transaction costs. Investment properties that have been donated have been valued at the trustees' best estimate of fair value at the date of the gift. Investment property is subsequently measured at fair value the reporting date.

Gains or losses arising from changes in the fair value of investment property are included in net profit or loss on the face of the Statement of Financial Activities for the period in which they arise.

l) Programme related investments

Programme related investments are concessionary programme related loans made to partners that directly further the charitable purposes of the charity. The loans are recognised at the amount paid, less cumulative repayments. They are reviewed annually for impairment.

m) Stock

Livestock is included at the lower of cost or net realisable value.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

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

p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

1. Accounting policies (continued)

r) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. There is no depreciation charged on land.

Land is held at historic cost, where there is a sale price recorded. Where the land has not been purchased, the deemed cost is based on trustee valuation in relation to the market.

Heritage assets

The two sculptures acquired in the year ended 5 April 2015 are subject to an agreement which stipulates that the Trust is not allowed to dispose of the asset without first offering to sell them for the original purchase cost of £1 back to the seller. The assets have therefore been capitalised at this initial acquisition cost, rather than their valuation, to reflect this restriction and no depreciation has been charged.

Two further sculptures acquired in the year ended 5 April 2018 had been written down in full by the previous owner and were considered by the trustees to have a nil value upon acquisition.

Valuation of unlisted investments

The charity holds unlisted investments in the shares of C&J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. As at 25 June 2025, the shares were valued at £0.88 per share. As the closest valuation to the year end date, the June 2025 price has been used to value the shareholding at 5 April 2025.

Investment property

As described in note 1(k), the donated investment property was initially recognised at fair value, as there is no cost price. The valuation of investment property is deemed to be the market value of the property.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	-	1,089,000	1,089,000
Charitable activities	93,005	28,578	121,583
Investments	-	3,939	3,939
Other	-	37,224	37,224
Total income	<u>93,005</u>	<u>1,158,741</u>	<u>1,251,746</u>
Expenditure on:			
Raising funds	-	9,108	9,108
Charitable activities	<u>93,005</u>	<u>245,695</u>	<u>338,700</u>
Total expenditure	<u>93,005</u>	<u>254,803</u>	<u>347,808</u>
Net losses on investments	-	(437,283)	(437,283)
Net income and net movement in funds	<u>-</u>	<u>466,655</u>	<u>466,655</u>

3. Income from donations

	2025 £	2024 £
Donation of investment property	-	1,075,000
Donation of land	<u>19,458</u>	<u>14,000</u>
Total income from donations	<u>19,458</u>	<u>1,089,000</u>

All income from donations was unrestricted in the current and prior period.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Grants in relation to land	110,879	6,526	117,405
Interest received from programme related investments	-	14,141	14,141
Other income	-	4,778	4,778
Total income from charitable activities	110,879	25,445	136,324

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Grants in relation to land	93,005	12,211	105,216
Interest received from programme related investments	-	14,201	14,201
Other income	-	2,166	2,166
Total income from charitable activities	93,005	28,578	121,583

5. Income from investments

	2025 £	2024 £
Bank interest receivable	3,671	3,189
Rental income	1,374	750
Total income from investments	5,045	3,939

All income from investments was unrestricted in the current and prior period.

6. Other income

	2025 £	2024 £
Staff recharges	35,821	37,224

All other income was unrestricted in the current and prior period.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

7. Government grants

The charity receives government grants, defined as funding from DEFRA to fund charitable activities. The total value of such grants in the period ending 5 April 2025 was £117,405 (2024: £105,216). There are no unfulfilled conditions or contingencies attaching to these grants in 2024 or 2025.

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Repairs and maintenance	16,136	150,469	-	166,605
Staff costs (note 10)	-	40,826	53,550	94,376
Depreciation	-	14,894	-	14,894
Miscellaneous	16,776	1,590	7,764	26,130
Legal and professional	-	-	8,531	8,531
Insurances	-	7,200	592	7,792
Rent and rates	-	2,501	2,718	5,219
Sub-total	32,912	217,480	73,155	323,547
Allocation of support and governance costs	9,616	63,539	(73,155)	-
Total expenditure	42,528	281,019	-	323,547

Total governance costs were £60,489 (2024: £58,182).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Repairs and maintenance	6,136	219,607	-	225,743
Staff costs (note 10)	-	34,145	51,959	86,104
Depreciation	-	11,521	-	11,521
Legal and professional	-	-	9,726	9,726
Rent and rates	511	2,773	4,470	7,754
Insurances	-	3,894	510	4,404
Miscellaneous	668	89	1,799	2,556
Sub-total	7,315	272,029	68,464	347,808
Allocation of support and governance costs	1,793	66,671	(68,464)	-
Total expenditure	9,108	338,700	-	347,808

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

9. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	14,894	11,521
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' / Independent examiners' remuneration:		
▪ Statutory audit (excluding VAT)	-	7,500
▪ Independent examination (excluding VAT)	1,950	-
	<u>1,950</u>	<u>-</u>

10. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	84,953	77,256
Social security costs	2,068	1,895
Pension costs	7,355	6,953
	<u>94,376</u>	<u>86,104</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the trustees, who are not remunerated.

	2025	2024
	No.	No.
Average head count	<u>3</u>	<u>3</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 6 April 2024	828,896	64,004	57,600	950,500
Additions in year	-	547	-	547
At 5 April 2025	<u>828,896</u>	<u>64,551</u>	<u>57,600</u>	951,047
Depreciation				
At 6 April 2024	-	24,393	8,400	32,793
Charge for the year	-	10,094	4,800	14,894
At 5 April 2025	-	<u>34,487</u>	<u>13,200</u>	47,687
Net book value				
At 5 April 2025	<u>828,896</u>	<u>30,064</u>	<u>44,400</u>	<u>903,360</u>
At 5 April 2024	<u>828,896</u>	<u>39,611</u>	<u>49,200</u>	<u>917,707</u>

13. Heritage assets

	Sculptures £
Cost	
At 6 April 2024 and 5 April 2025	<u>1</u>
Depreciation	
At 6 April 2024 and 5 April 2025	<u>-</u>
Net book value	
At 5 April 2025	<u><u>1</u></u>
At 5 April 2024	<u>1</u>

The two sculptures acquired in the year ended 5 April 2015 have been classified as heritage assets. Although these two sculptures have been valued at £125,000 each for insurance purposes, they are subject to an agreement which stipulates that the Trust is not allowed to dispose of them without first offering to sell them back to the seller for the original purchase cost of £1. The sculptures were therefore capitalised at their initial acquisition cost of £1 rather than at valuation, to reflect this restriction.

Two additional sculptures were gifted to the Trust by the Clark Foundation, another trust, in the year ended 5 April 2018. These sculptures were deemed to have a nominal value by the trustees upon initial recognition.

There have been no heritage asset transactions in the last five years.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

14. Investments

	2025	2024
	£	£
Unlisted investments		
Market value at 6 April 2024	588,248	1,025,531
Gains / (losses)	<u>(130,143)</u>	<u>(437,283)</u>
Market value at 5 April 2025	<u><u>458,105</u></u>	<u><u>588,248</u></u>

The unlisted investments in C&J Clark Limited are revalued based on annual valuations of the shares by S & W Group. The valuation incorporated in the accounts relates to the valuation as of 25 June 2025, the valuation closest to the balance sheet date.

At 25 June 2025, the value of unlisted investments was £0.88 per share (2024: £1.13 per share at 28 May 2024.)

15. Investment property

	2025	2024
	£	£
Fair value at 6 April 2024	1,075,000	-
Additions	-	1,075,000
Losses	<u>(225,000)</u>	<u>-</u>
Fair value at 5 April 2025	<u><u>850,000</u></u>	<u><u>1,075,000</u></u>

The investment property relates to a domestic residence donated to the charity on closure of a connected Trust. Ownership of the property was transferred to the charity during the prior year, for the purpose of selling in order to generate income. There are no restrictions on the charity's ability to dispose of the property. An offer has been received and accepted during the year for the purchase of the property, which was below the initial valuation in the prior year. Fair value has been taken to be the value of the offer.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

16. Programme related investments

	Loan £
Cost	
At 6 April 2024 and 5 April 2025	<u>178,000</u>
Depreciation	
At 6 April 2024 and 5 April 2025	<u>-</u>
Net book value	
At 5 April 2025	<u><u>178,000</u></u>
At 5 April 2024	<u><u>178,000</u></u>

In 2011, the Trust made a loan of £150k to a local landowner, followed by an advance of £28k in 2015. This is secured upon land where the Large Blue Butterfly is present. The protection of the butterfly and its habitat is within the ambit of the objects of the Trust, and the loan was made to further the Trust's aims. It is therefore classified as a programme related investment.

The initial term of the loan has expired, and is therefore repayable on demand. Interest is paid on the loan at 4% plus base rate. This is included within charitable activity income.

17. Stock

	2025 £	2024 £
Livestock	<u>2,600</u>	<u>2,750</u>

18. Debtors

	2025 £	2024 £
Trade debtors	42,838	38,308
Prepayments and accrued income	1,474	1,090
Other debtors	<u>-</u>	<u>80,152</u>
	<u><u>44,312</u></u>	<u><u>119,550</u></u>

19. Creditors: amounts falling due within 1 year

	2025 £	2024 £
Trade creditors	11,879	8,886
Accruals	4,850	10,042
Other creditors	<u>1,188</u>	<u>3,150</u>
	<u><u>17,917</u></u>	<u><u>22,078</u></u>

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

20. Movements in funds

	At 6 April 2024 £	Income £	Expenditure £	(Losses) £	At 5 April 2025 £
Restricted funds					
Compton Meadows	-	94,244	(94,244)	-	-
Polden Hills	-	16,635	(16,635)	-	-
Total restricted funds	-	110,879	(110,879)	-	-
Unrestricted funds					
General funds	3,056,801	85,769	(212,668)	(355,143)	2,574,759
Total unrestricted funds	3,056,801	85,769	(212,668)	(355,143)	2,574,759
Total funds	<u>3,056,801</u>	<u>196,648</u>	<u>(323,547)</u>	<u>(355,143)</u>	<u>2,574,759</u>

Purposes of restricted funds

The restricted funds are part funded by DEFRA and individual Countryside Stewardship Agreements to primarily maintain and restore calcareous grassland and provide additional bespoke habitat for certain butterflies. Each fund represents a separate area of land.

Prior year comparative	At 6 April 2023 £	Income £	Expenditure £	(Losses) £	At 5 April 2024 £
Restricted funds					
Compton Meadows	-	10,602	(10,602)	-	-
Polden Hills	-	80,237	(80,237)	-	-
Woodland Improvement	-	2,166	(2,166)	-	-
Total restricted funds	-	93,005	(93,005)	-	-
Unrestricted funds					
General funds	2,590,146	1,158,741	(254,803)	(437,283)	3,056,801
Total unrestricted funds	2,590,146	1,158,741	(254,803)	(437,283)	3,056,801
Total funds	<u>2,590,146</u>	<u>1,251,746</u>	<u>(347,808)</u>	<u>(437,283)</u>	<u>3,056,801</u>

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2025

21. Financial instruments at fair value

	2025	2024
	£	£
Financial assets measured at fair value	<u>458,105</u>	<u>588,248</u>

Financial assets measured at fair value comprise unlisted investments.

22. Related party transactions

In the prior period the charity received the gift of an investment property worth £1,075,000 and land worth £45,000 from the Nathan Clark 1984 Charitable Settlement. Richard Clark is a trustee of the charity which was wound up in the year, transferring remaining funds of £19,458 to Joseph & Frances Clark Trust.

The charity has 3 employees who carry out land maintenance work, secretarial services and accountancy services. They also carry out work for various other related Trusts, and their time is recharged to these proportionately. The following recharges were made to related Trusts during the year:

		2025	2024
		£	£
Entity	Connection		
The WS Clark 1908 Trust	Richard Clark - trustee	667	503
The C&J Clark Employees 1922 Trust	Richard Clark - trustee	230	192
Clark Foundation	Richard Clark - trustee	773	587
Street Youth Club	Richard Clark - trustee	173	12
Greenbank Pool	Richard Clark - trustee	12,866	13,211
Street Library Trust	Richard Clark - trustee	2,178	2,003
	Will Clark - trustee		
Claverham Meeting House Trust	Richard Clark - trustee	124	90
The Nathan Clark 1984 Settlement	Richard Clark - trustee	-	1,561
The Crispin Hall Trust	Richard Clark - trustee	625	677
	Will Clark - trustee		
Long Sutton Court House Trust	Richard Clark - trustee	77	54
Polden Farms Limited	Richard Clark - director	5,227	5,567
Park Tower Trust	Richard Clark - director	545	1,684
Richard Clark	Richard Clark - individual	13,838	8,939
Street Properties LLP	Will Clark - member	<u>1,701</u>	<u>1,656</u>

As the following amounts were calculated invoiced at the year end, all amounts were outstanding at 5 April 2025. However, they have subsequently been paid.

23. Events after the end of the period

Subsequent to the year end, the charity is in negotiations to sell one of its freehold properties. Discussions are ongoing and no binding agreement had been reached at the date these financial statements were approved. At the date of approval, it is not possible to estimate the financial effect of this potential disposal.

THE JOSEPH AND FRANCES CLARK TRUST

England & Wales - Charity number 1170424

Accounts

Charity no. 1170424

The Joseph and Frances Clark Trust
Report and Audited Financial Statements
5 April 2024

The Joseph and Frances Clark Trust

Reference and administrative details

For the year ended 5 April 2024

Charity number	1170424
Registered office and operational address	Greenbank House 44 High Street Street BA16 0EQ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Richard Clark William Clark Sibella Pedder William Pedder Alice Wakeford
Bankers	Lloyds 64 High Street Street BA16 0ED
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Joseph and Frances Clark Trust

Report of the trustees

For the year ended 5 April 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

The Charity was incorporated as a Charitable Incorporated Organisation (CIO) on 28 November 2016 to take forward the work of the unincorporated charity, with the same name, The Joseph and Frances Clark Trust, registered number 267441 and the transfer of all assets from what came known as the "old charity" took place at the end of the year ended 5 April 2020.

Objectives and activities

The objects of the CIO, as set in its constitution, are the advancement or furtherance of such charitable purposes or charitable institutions and in such manner and in such proportions as the charity trustees may from time to time in their absolute discretion determine.

The trustees, in doing this and also taking into consideration the original trust deed of the unincorporated trust dated 22 April 1974, shall give preference to charitable purposes for the:

- a) preservation of the natural beauty of Street and its vicinity; and
- b) benefit of the inhabitants of Street and its vicinity.

One of the charity's main objectives is therefore to keep Street and its vicinity "green", so as to enhance and preserve the beauty of the natural area in and around Street. Through its continuous projects it maintains the upkeep of its land and actively pursues conservation work on these areas.

Public benefit statement

The trustees review the objectives and activities to ensure that they continue to reflect the Trust's aims and in carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit.

In doing so, the trustees confirm that they have complied with section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The charity's main objective is therefore to keep Street "green", so as to enhance and preserve the beauty of the area in and around Street for all to enjoy. Through its continuous projects it maintains the upkeep of its land and actively pursues conservation work on these areas.

Through its conservation work, it has been notably successful in supporting the success of re-introducing the Large blue butterfly to the East Polden Hills and the Trust has an ongoing programme related investment in connection with the protection of the butterfly.

The Joseph and Frances Clark Trust

Report of the trustees

For the year ended 5 April 2024

Achievements and performance

During the year, the Trust has continued to meet its charitable objectives as set out below.

The charity receives funding from the Rural Payments Agency by way of two Higher Tier Countryside Stewardship Agreements:

- 1) The Compton Meadows agreement commenced on 1 January 2020 and is due to run until 31 December 2029 with funding being received each year dependent upon various criteria being fulfilled. This is a long-term project to maintain and restore four fields near Compton Dundon back to calcareous grassland and provide additional bespoke habitat for Large blue, Brown hairstreak, Chalkhill Blue, White letter hairstreak and Small blue butterflies and potentially reintroduce the Duke of Burgundy butterfly. The Trust has continued to make progress on this project during the year and the relevant funding has been received based upon the works performed.
- 2) The Polden Hills agreement commenced on 1 January 2023 and is due to run until 31 December 2032 with funding being received each year dependent upon various criteria being fulfilled. This is a long-term project to maintain and restore the south facing slopes of Walton Hill and Hatch Hill on the Poldens, both of which are within Sites of Special Scientific Interest. This scheme includes generous funding toward scrub clearance in difficult to reach areas in recognition that this will restore a significant area to habitat for the Large blue butterfly. It also aims to benefit the species listed above, and in doing so the general health of the local natural environment.

As noted in previous accounts, the Trust has made two loans amounting to £178,000 to a local landowner in order to safeguard various pieces of land upon which the Large Blue Butterfly inhabits. These loans have been treated as a programme related investment, in furtherance of the Trust's aims, and this has continued in the current year.

Financial review

The results for the year are shown on page 10. Gains/(losses) on investments are treated as a component of net income under FRS 102 and the Trust's net income was £466,655 (2023: net income: £387,531).

The Trust saw an unrealised loss on the revaluation of its investment in C&J Clark Limited of £437,283 compared to an unrealised gain of £109,321 in the previous year.

There has been no income once again from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

In June 2023 the trustees passed a Trustees' Written Resolution to agree and approve the proposed transfer of the property known as Whitenights to the CIO as a gift from the unincorporated charitable trust known as The Nathan Clark 1984 Charitable Settlement (the '1984 Settlement'), registered charity number 1010608, subject to the assumption by the CIO of any outstanding liabilities relating to this property.

The Trust has earned interest of £14,201 (2023: £11,325) in respect of the programme related investment.

The Joseph and Frances Clark Trust

Report of the trustees

For the year ended 5 April 2024

Investment performance

As noted above, the charity made an unrealised loss of £437,283 (2023: gain of £109,321) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 14 of these accounts. A valuation of the shares in C&J Clark Limited was carried out on 28 May 2024 by BDO and has seen a drop in the share value from £1.97 to £1.13. This latest valuation at 28 May 2024 is closest to the balance sheet date and is considered to be the fair value of the investment as at 5 April 2024.

Investment policy

There are no restrictions imposed on the investment policy by the Trust Deed. The trustees make the investments in accordance with charity law.

Reserves policy

The trustees utilise the income arising from year to year to pay the costs of managing and maintaining its land and properties and the adequacy of the reserves policy is reviewed annually. At the end of the financial year, reserves were £3,056,801 (2023: £2,590,146), of which £297,845 are free reserves (2023: £504,421). This equates to around 1 year's expenditure.

Fundraising statement

The Trust does not carry out any direct fundraising activity at the current time.

Risk statement

The trustees have considered and mitigated any risks facing the charity as far as possible.

Plans for future periods

The CIO will continue to carry on the activities to meet the objectives as set out above.

It is expected that the property known as Whitenights will be sold within the next few years and that the income will be invested as per the investment policy.

Structure, governance and management

The Trust was registered as a Charitable Incorporated Organisation (CIO) on 28 November 2016 with the charity number 1170424. It is governed according to the 'Foundation' Constitution approved by the trustees on 5 November 2016.

The trustees are as listed on page 1 and any further trustees, who must have the necessary skills and expertise required to effectively manage the CIO, must be appointed by a resolution passed at a properly convened trustees' meeting.

New trustees will be given:

- the charity's governing document;
- the charity's latest annual report and accounts;
- minutes of recent trustee meetings;
- the guidance "The essential trustee: what you need to know (CC3)", and "The hallmarks of an effective charity (CC10)"; and
- any other key documents.

The Joseph and Frances Clark Trust

Report of the trustees

For the year ended 5 April 2024

The trustees continue to agree the broad strategy and areas of activity for the trust, including consideration of investment, reserves and risk management policies and performance at trustees' meetings. The day-to-day administration of the trust is delegated to Mr W R Clark.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 5 March 2025 and signed on their behalf by



William Clark - Trustee

Independent auditors' report

To the trustees of

The Joseph and Frances Clark Trust

Opinion

We have audited the financial statements of The Joseph and Frances Clark Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of 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 5 April 2024 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 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 the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

The Joseph and Frances Clark Trust

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.

Other matter

The financial statements for the year ended 5 April 2023 were not audited because the charity was below the statutory audit threshold.

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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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.

Our 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.

Independent auditors' report

To the trustees of

The Joseph and Frances Clark Trust

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Independent auditors' report

To the trustees of

The Joseph and Frances Clark Trust

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.

Godfrey Wilson Limited

Date: 5 March 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson 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 Joseph and Frances Clark Trust

Statement of financial activities

For the year ended 5 April 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	-	1,089,000	1,089,000	350,000
Charitable activities	4	93,005	28,578	121,583	81,283
Investments	5	-	3,939	3,939	465
Other income	6	-	37,224	37,224	37,259
Total income		<u>93,005</u>	<u>1,158,741</u>	<u>1,251,746</u>	<u>469,007</u>
Expenditure on:					
Raising funds		-	9,108	9,108	-
Charitable activities		<u>93,005</u>	<u>245,695</u>	<u>338,700</u>	<u>190,797</u>
Total expenditure	8	<u>93,005</u>	<u>254,803</u>	<u>347,808</u>	<u>190,797</u>
Net gains / (losses) on investments	14	<u>-</u>	<u>(437,283)</u>	<u>(437,283)</u>	<u>109,321</u>
Net income and net movement in funds	9	-	466,655	466,655	387,531
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>2,590,146</u>	<u>2,590,146</u>	<u>2,202,615</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>3,056,801</u></u>	<u><u>3,056,801</u></u>	<u><u>2,590,146</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

Prior period income has been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year, as described in note 4 of the accounts. Total income is unaffected.

The Joseph and Frances Clark Trust

Balance sheet

As at 5 April 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	12		917,707	882,193
Heritage assets	13		1	1
Investments	14		588,248	1,025,531
Investment property	15		1,075,000	-
Programme related investments	16		178,000	178,000
			2,758,956	2,085,725
Current assets				
Stock	17	2,750		5,276
Debtors	18	119,550		436,671
Cash at bank and in hand		197,623		77,369
		319,923		519,316
Liabilities				
Creditors: amounts falling due within 1 year	19	22,078		14,895
Net current assets				
			297,845	504,421
Net assets				
			3,056,801	2,590,146
Funds				
Unrestricted funds	20		3,056,801	2,590,146
Total charity funds				
			3,056,801	2,590,146

Approved by the trustees on 5 March 2025 and signed on their behalf by

Will Clark

William Clark - Trustee

The Joseph and Frances Clark Trust

Statement of cash flows

For the year ended 5 April 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	466,655	387,531
Adjustments for:		
Depreciation charges	11,521	6,773
(Gains) / losses on investments	437,283	(109,321)
Dividends, interest and rents from investments	(3,939)	(465)
Decrease / (increase) in stock	2,526	(4,276)
Decrease / (increase) in debtors	317,121	(343,814)
Increase / (decrease) in creditors	7,183	(2,536)
Donation of investment property	(1,075,000)	-
Donation of land	(14,000)	-
Net cash provided by / (used in) operating activities	<u>149,350</u>	<u>(66,108)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	3,939	465
Purchase of tangible fixed assets	(33,035)	(70,500)
Net cash provided by / (used in) investing activities	<u>(29,096)</u>	<u>(70,035)</u>
Increase / (decrease) in cash and cash equivalents in the year	120,254	(136,143)
Cash and cash equivalents at the beginning of the year	<u>77,369</u>	<u>213,512</u>
Cash and cash equivalents at the end of the year	<u><u>197,623</u></u>	<u><u>77,369</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

1. Accounting policies

a) General information and basis of preparation

The Joseph and Frances Clark Trust is an unincorporated charity registered in England and Wales. The registered office address is Greenbank House, 44 High Street, Street, BA16 0EQ.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Joseph and Frances Clark 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between raising funds and charitable activities in the same proportion as direct costs.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	2-5 years
Motor vehicles	12 years

No depreciation is charged on freehold land.

Items of equipment are capitalised where the purchase price exceeds £100. Fixed assets that have been donated have been valued at the trustees' best estimate of fair value at the date of the gift.

i) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and cannot be obtained at a cost which is commensurate with the benefits to the users of the financial statements.

The very long expected life of heritage assets, due to their nature, value, and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

j) Unlisted investments

Unlisted investments have been revalued to reflect valuations carried out by BDO at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

1. Accounting policies (continued)

k) Investment property

Investment property is property (land or a building, or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both.

Investment property is initially measured at cost, including transaction costs. Investment properties that have been donated have been valued at the trustees' best estimate of fair value at the date of the gift. Investment property is subsequently measured at fair value the reporting date.

Gains or losses arising from changes in the fair value of investment property are included in net profit or loss on the face of the Statement of Financial Activities for the period in which they arise.

l) Programme related investments

Programme related investments are concessionary programme related loans made to partners that directly further the charitable purposes of the charity. The loans are recognised at the amount paid, less cumulative repayments. They are reviewed annually for impairment.

m) Stock

Livestock is included at the lower of cost or net realisable value.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

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

p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

r) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

1. Accounting policies (continued)

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. There is no depreciation charged on land.

Land is held at historic cost, where there is a sale price recorded. Where the land has not been purchased, the deemed cost is based on trustee valuation in relation to the market.

Heritage assets

The two sculptures acquired in the year ended 5 April 2015 are subject to an agreement which stipulates that the Trust is not allowed to dispose of the asset without first offering to sell them for the original purchase cost of £1 back to the seller. The assets have therefore been capitalised at this initial acquisition cost, rather than their valuation, to reflect this restriction and no depreciation has been charged.

Two further sculptures acquired in the year ended 5 April 2018 had been written down in full by the previous owner and were considered by the trustees to have a nil value upon acquisition.

Valuation of unlisted investments

The charity holds unlisted investments in the shares of C&J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. As at 28 May 2024, the shares were valued at £1.13 per share. As the closest valuation to the year end date, the May 2024 price has been used to value the shareholding at 5 April 2024.

Investment property

As described in note 1(k), the donated investment property was initially recognised at fair value, as there is no cost price. The valuation of investment property is deemed to be the market value of the property.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2023 Total £
Income from:			
Donations and legacies	-	350,000	350,000
Charitable activities	42,074	39,209	81,283
Investments	-	465	465
Other	-	37,259	37,259
Total income	<u>42,074</u>	<u>426,933</u>	<u>469,007</u>
Expenditure on:			
Charitable activities	<u>42,074</u>	<u>148,723</u>	<u>190,797</u>
Total expenditure	<u>42,074</u>	<u>148,723</u>	<u>190,797</u>
Net gains on investments	-	109,321	109,321
Net income and net movement in funds	<u>-</u>	<u>387,531</u>	<u>387,531</u>

3. Income from donations

	2024 £	2023 £
Donation of investment property	1,075,000	-
Donation of land	14,000	-
Other donations	-	350,000
Total income from donations	<u>1,089,000</u>	<u>350,000</u>

All income from donations was unrestricted in the current and prior period.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Grants in relation to land	93,005	12,211	105,216
Interest received from programme related investment	-	14,201	14,201
Other income	-	2,166	2,166
Total income from charitable activities	93,005	28,578	121,583

	Restricted £	Unrestricted £	Restated 2023 Total £
Prior period comparative:			
Grants in relation to land	42,074	24,801	66,875
Interest received from programme related investment	-	11,325	11,325
Other income	-	3,083	3,083
Total income from charitable activities	42,074	39,209	81,283

Income from charitable activities has been restated to include interest from programme related investments, previously included under investment income.

5. Income from investments

	2024 £	Restated 2023 £
Bank interest receivable	3,189	465
Rental income	750	-
Total income from investments	3,939	465

All income from investments was unrestricted in the current and prior period.

6. Other income

	2024 £	2023 £
Staff recharges	37,224	37,259

All other income was unrestricted in the current and prior period.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

7. Government grants

The charity receives government grants, defined as funding from DEFRA to fund charitable activities. The total value of such grants in the period ending 5 April 2024 was £105,216 (2023: £66,875). There are no unfulfilled conditions or contingencies attaching to these grants in 2023 or 2024.

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 10)	-	34,145	51,959	86,104
Depreciation	-	11,521	-	11,521
Repairs and maintenance	6,136	219,607	-	225,743
Legal and professional	-	-	9,726	9,726
Insurances	-	3,894	510	4,404
Rent and rates	511	2,773	4,470	7,754
Miscellaneous	668	89	1,799	2,556
Sub-total	7,315	272,029	68,464	347,808
Allocation of support and governance costs	1,793	66,671	(68,464)	-
Total expenditure	9,108	338,700	-	347,808

Total governance costs were £58,182 (2023: £51,663).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	-	33,533	46,376	79,909
Depreciation	-	6,773	-	6,773
Repairs and maintenance	-	88,013	-	88,013
Legal and professional	-	-	4,575	4,575
Insurances	-	3,672	712	4,384
Rent and rates	-	3,892	2,000	5,892
Miscellaneous	-	47	1,204	1,251
Sub-total	-	135,930	54,867	190,797
Allocation of support and governance costs	-	54,867	(54,867)	-
Total expenditure	-	190,797	-	190,797

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

9. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	11,521	6,773
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,500	-
▪ Independent examination (excluding VAT)	-	1,500
▪ Other services	-	6,107
	<u>11,521</u>	<u>6,107</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our previous independent examiners provide payroll and accountancy services to the charity.

10. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	77,256	71,929
Social security costs	1,895	1,504
Pension costs	6,953	6,476
	<u>86,104</u>	<u>79,909</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the trustees, who are not remunerated.

	2024	2023
	No.	No.
Average head count	<u>3</u>	<u>3</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 6 April 2023	814,896	30,969	57,600	903,465
Additions in year	<u>14,000</u>	<u>33,035</u>	<u>-</u>	<u>47,035</u>
At 5 April 2024	<u>828,896</u>	<u>64,004</u>	<u>57,600</u>	<u>950,500</u>
Depreciation				
At 6 April 2023	-	17,672	3,600	21,272
Charge for the year	<u>-</u>	<u>6,721</u>	<u>4,800</u>	<u>11,521</u>
At 5 April 2024	<u>-</u>	<u>24,393</u>	<u>8,400</u>	<u>32,793</u>
Net book value				
At 5 April 2024	<u>828,896</u>	<u>39,611</u>	<u>49,200</u>	<u>917,707</u>
At 5 April 2023	<u>814,896</u>	<u>13,297</u>	<u>54,000</u>	<u>882,193</u>

13. Heritage assets

	Sculptures £
Cost	
At 6 April 2023 and 5 April 2024	<u>1</u>
Depreciation	
At 6 April 2023 and 5 April 2024	<u>-</u>
Net book value	
At 5 April 2024	<u>1</u>
At 5 April 2023	<u>1</u>

The two sculptures acquired in the year ended 5 April 2015 have been classified as heritage assets. Although these two sculptures have been valued at £125,000 each for insurance purposes, they are subject to an agreement which stipulates that the Trust is not allowed to dispose of them without first offering to sell them back to the seller for the original purchase cost of £1. The sculptures were therefore capitalised at their initial acquisition cost of £1 rather than at valuation, to reflect this restriction.

Two additional sculptures were gifted to the Trust by the Clark Foundation, another trust, in the year ended 5 April 2018. These sculptures were deemed to have a nominal value by the trustees upon initial recognition.

There have been no heritage asset transactions in the last five years.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

14. Investments

	2024 £	2023 £
Unlisted investments		
Market value at 6 April 2023	1,025,531	916,210
Gains / (losses)	<u>(437,283)</u>	<u>109,321</u>
Market value at 5 April 2024	<u>588,248</u>	<u>1,025,531</u>

The unlisted investments in C&J Clark Limited are revalued based on annual valuations of the shares by BDO, Chartered Accountants. The valuation incorporated in the accounts relates to the valuation as of 28 May 2024, the valuation closest to the balance sheet date.

At 28 May 2024, the value of unlisted investments was £1.13 per share (2023: £1.97 per share at 31 May 2023.)

15. Investment property

	2024 £	2023 £
Fair value at 6 April 2023	-	-
Additions	<u>1,075,000</u>	<u>-</u>
Fair value at 5 April 2024	<u>1,075,000</u>	<u>-</u>

The investment property relates to a domestic residence donated to the charity on closure of a connected Trust. Ownership of the property was transferred to the charity during the year, for the purpose of selling in order to generate income. There are no restrictions on the charity's ability to dispose of the property. The property has been valued during the year by a professional independent valuer. An offer has been received and accepted post year end for the purchase of the property, which is in line with the valuation received. Fair value has been taken to be the value of the offer.

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

16. Programme related investments

	Loan £
Cost	
At 6 April 2023 and 5 April 2024	<u>178,000</u>
Depreciation	
At 6 April 2023 and 5 April 2024	<u>-</u>
Net book value	
At 5 April 2024	<u>178,000</u>
At 5 April 2023	<u>178,000</u>

In 2011, the Trust made a loan of £150k to a local landowner, followed by an advance of £28k in 2015. This is secured upon land where the Large Blue Butterfly is present. The protection of the butterfly and its habitat is within the ambit of the objects of the Trust, and the loan was made to further the Trust's aims. It is therefore classified as a programme related investment.

The initial term of the loan has expired, and is therefore repayable on demand. Interest is paid on the loan at 4% plus base rate. This is included within charitable activity income.

17. Stock

	2024 £	2023 £
Livestock	<u>2,750</u>	<u>5,276</u>

18. Debtors

	2024 £	2023 £
Trade debtors	38,308	35,685
Prepayments and accrued income	1,090	897
Other debtors	<u>80,152</u>	<u>400,089</u>
	<u>119,550</u>	<u>436,671</u>

19. Creditors: amounts falling due within 1 year

	2024 £	2023 £
Trade creditors	8,886	8,194
Accruals	10,042	5,247
Other creditors	<u>3,150</u>	<u>1,454</u>
	<u>22,078</u>	<u>14,895</u>

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

20. Movements in funds

	At 6 April 2023 £	Income £	Expenditure £	Gains / (losses) £	At 5 April 2024 £
Restricted funds					
Compton Meadows	-	10,602	(10,602)	-	-
Polden Hills	-	80,237	(80,237)	-	-
Woodland Improvement	-	2,166	(2,166)	-	-
Total restricted funds	-	93,005	(93,005)	-	-
Unrestricted funds					
General funds	2,590,146	1,158,741	(254,803)	(437,283)	3,056,801
Total unrestricted funds	2,590,146	1,158,741	(254,803)	(437,283)	3,056,801
Total funds	2,590,146	1,251,746	(347,808)	(437,283)	3,056,801

Purposes of restricted funds

The restricted funds are part funded by DEFRA and individual Countryside Stewardship Agreements to primarily maintain and restore calcareous grassland and provide additional bespoke habitat for certain butterflies. Each fund represents a separate area of land.

Prior year comparative	At 6 April 2022 £	Income £	Expenditure £	Gains / (losses) £	At 5 April 2023 £
Restricted funds					
Compton Meadows	-	42,074	(42,074)	-	-
Total restricted funds	-	42,074	(42,074)	-	-
Unrestricted funds					
General funds	2,202,615	426,933	(148,723)	109,321	2,590,146
Total unrestricted funds	2,202,615	426,933	(148,723)	109,321	2,590,146
Total funds	2,202,615	469,007	(190,797)	109,321	2,590,146

The Joseph and Frances Clark Trust

Notes to the financial statements

For the year ended 5 April 2024

21. Financial instruments at fair value

	2024	2023
	£	£
Financial assets measured at fair value	<u>588,248</u>	<u>1,025,531</u>

Financial assets measured at fair value comprise unlisted investments.

22. Related party transactions

The charity received the gift of an investment property worth £1,075,000 and land worth £45,000 in the current year from the Nathan Clark 1984 Charitable Settlement. They also received a donation of £350,000 in the prior year from the same charity. Richard Clark is a trustee of both charities.

The charity has 3 employees who carry out land maintenance work, secretarial services and accountancy services. They also carry out work for various other related Trusts, and their time is recharged to these proportionately. The following recharges were made to related Trusts during the year:

		2024	2023
		£	£
Entity	Connection		
The WS Clark 1908 Trust	Richard Clark - trustee	503	409
The C&J Clark Employees 1922 Trust	Richard Clark - trustee	192	168
Clark Foundation	Richard Clark - trustee	587	335
Street Youth Club	Richard Clark - trustee	12	21
Greenbank Pool	Richard Clark - trustee	13,211	11,778
Street Library Trust	Richard Clark - trustee	2,003	2,347
	Will Clark - trustee		
Claverham Meeting House Trust	Richard Clark - trustee	90	47
The Nathan Clark 1984 Settlement	Richard Clark - trustee	1,561	1,188
The Crispin Hall Trust	Richard Clark - trustee	677	886
	Will Clark - trustee		
Long Sutton Court House Trust	Richard Clark - trustee	54	16
Polden Farms Limited	Richard Clark - director	5,567	3,693
Park Tower Trust	Richard Clark - director	1,684	4,402
Richard Clark	Richard Clark - individual	8,939	8,186
Street Properties LLP	Will Clark - member	<u>1,656</u>	<u>1,910</u>

As the following amounts were calculated invoiced at the year end, all amounts were outstanding at 5 April 2024. However, they have subsequently been paid.

THE JOSEPH AND FRANCES CLARK TRUST

England & Wales - Charity number 1170424

Accounts

The Joseph and Frances Clark Trust
Unaudited Financial Statements
5 April 2023

CHARITY REGISTRATION NUMBER: 1170424

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Joseph and Frances Clark Trust

Financial Statements

Year ended 5 April 2023

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The Joseph and Frances Clark Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Achievements and performance

During the year, the trust has continued to meet its charitable objectives as set out above.

As noted previously, the trust has made two loans amounting to £178,000 to a local landowner in order to safeguard various pieces of land upon which the Large Blue Butterfly inhabits. These loans have been treated as a Programme related investment as they were made wholly in furtherance of the Trust's aims and this has continued in the current year.

The charity managed to secure additional funding from the Rural Payments Agency by way of a Countryside Stewardship Agreement and this agreement commenced on 1 January 2020 and is due to run until 31 December 2029 with funding being received each year dependent upon various criteria being fulfilled.

This is a long term project to maintain and restore calcareous grassland and provide additional bespoke habitat for Large blue, Brown hairstreak, Chalkhill Blue, White letter hairstreak and Small blue butterflies and potentially reintroduce the Duke of Burgundy butterfly.

The Trust has continued to make progress on this project during the year and the relevant funding has been received based upon the works performed.

Financial review

The results for the year are shown on page 7. Gains/(losses) on investments are treated as a component of net income under FRS 102 and the trust's net income was £387,531 (2022: net income: £597,292).

The trust saw an unrealised surplus on the revaluation of its investment in C&J Clark Limited of £109,321 compared to an unrealised surplus of £676,746 in the previous year.

There has been no income once again from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

The trust has earned interest of £11,325 (2022: £7,603) in respect of the Programme related investment.

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2023

Financial review (*continued*)

Investment Performance

As noted above, the charity made an unrealised gain of £109,321 (2022: unrealised gain of £676,746) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 19 to the accounts. A valuation of the shares in C&J Clark Limited has now been carried out on 31 May 2023 by BDO and has seen an increase in the share value from £1.76 to £1.97 which has resulted in an unrealised gain of £109,321.

This latest valuation at May 2023 is closest to the balance sheet date and is considered to be the fair value of the other investment as at 5 April 2023.

Reserves policy

The trustees utilise the income arising from year to year to pay the costs of managing and maintaining its land and properties and the adequacy of the reserves policy is reviewed annually.

At the end of the financial year, reserves were £2,590,146 (2022: £2,202,615), of which £504,421 are free reserves (2022: £289,938).

Investments

Information related to change in investments is given in note 19 to the accounts. The unlisted investments have been included at fair value which is based on the valuation carried out on 31 May 2023 by BDO.

Investment policy

There are no restrictions imposed on the investment policy by the trust deed. The trustees make the investments in accordance with Charity Law.

Plans for future periods

The CIO will continue to carry on the activities of the unincorporated trust.

As set out in the accounts for this current year, there are various plans being discussed that are expected to take place in the future. None of these have yet come to fruition, although one of these is that the trust is likely to receive additional properties to further its objectives as noted in Notes 28 and 29. Note 29 refers to one of those properties that has been received post year end.

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2023

Objectives and activities

The Charity was incorporated as a Charitable Incorporated Organisation (CIO) on 28 November 2016 to take forward the work of the unincorporated charity, with the same name, The Joseph and Frances Clark Trust, registered number 267441 and the transfer of all assets from what came known as the "old charity" took place at the end of the year ended 5 April 2020.

The objects of the CIO, as set in its constitution, are the advancement or furtherance of such charitable purposes or charitable institutions and in such manner and in such proportions as the charity trustees may from time to time in their absolute discretion determine.

The trustees, in doing this and also taking into consideration the original trust deed of the unincorporated trust dated 22 April 1974, shall give preference to charitable purposes for the:

- a) preservation of the natural beauty of Street and its vicinity; and
- b) benefit of the inhabitants of Street and its vicinity.

Public benefit

The trustees review the objectives and activities to ensure that they continue to reflect the trust's aims and in carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit.

In doing so, the Trustees confirm that they have complied with section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The charity's main objective is therefore to keep Street "green", so as to enhance and preserve the beauty of the area in and around Street for all to enjoy. Through its continuous projects it maintains the upkeep of its land and actively pursues conservation work on these areas.

Through its conservation work, it has been notably successful in re-introducing the Large Blue Butterfly to the East Polden Hills and the Trust has an ongoing Programme related investment in connection with the protection of the Butterfly.

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2023

Structure, governance and management

The Trust was registered as a Charitable Incorporated Organisation (CIO) on 28th November 2016 with the charity number 1170424. It is governed according to the 'Foundation' Constitution approved by the trustees on 5th November 2016.

The first trustees are as listed below and any further trustees, who must have the necessary skills and expertise required to effectively manage the CIO, must be appointed by a resolution passed at a properly convened trustees' meeting.

New trustees will be given a copy of the current constitution and a copy of the latest Trustees' Annual Report and accounts.

The CIO was established to take on the activities of the unincorporated trust with the same name, The Joseph and Frances Clark Trust, charity number 267441 and as noted above the transfer of assets and activities from the unincorporated trust took place at the year ended 5 April 2020.

The trustees continue to agree the broad strategy and areas of activity for the trust, including consideration of investment, reserves and risk management policies and performance at the trustees' meetings. The day to day administration of the trust is delegated to Mr R B Clark.

Reference and administrative details

Registered charity name The Joseph and Frances Clark Trust

Charity registration number 1170424

Principal office Greenbank House
44 High Street
Street
Somerset
BA16 0EQ

The trustees Mr R B Clark
Mr W B Pedder
Mrs S M Pedder
Mr W R Clark

Solicitors Lancaster Parr
Pear Tree House
Wanstrow
Somerset

Bankers NatWest
72 High Street
Street, Somerset
BA16 0EJ

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2023

Independent examiner Mr D C Winter ACA
Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Funds held as custodian trustee

All of the properties are held in the name of two or more trustees on behalf of the trust.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 29 to the financial statements.

The trustees' annual report was approved on12/April 2024.....and signed on behalf of the board of trustees by:



Mr R B Clark
Trustee

The Joseph and Frances Clark Trust

Independent Examiner's Report to the Trustees of The Joseph and Frances Clark Trust

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of The Joseph and Frances Clark Trust ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D. C. Winter

Mr D C Winter ACA
Independent Examiner

Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Dated. 15/04/2024....

The Joseph and Frances Clark Trust

Statement of Financial Activities

Year ended 5 April 2023

		2023	2022		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	350,000	–	350,000	–
Charitable activities	5	27,884	42,074	69,958	76,950
Investment income	6	11,790	–	11,790	7,626
Other income	7	37,259	–	37,259	33,204
Total income		<u>426,933</u>	<u>42,074</u>	<u>469,007</u>	<u>117,780</u>
Expenditure					
Expenditure on charitable activities	8,9	148,723	42,074	190,797	197,234
Total expenditure		<u>148,723</u>	<u>42,074</u>	<u>190,797</u>	<u>197,234</u>
Net gains on investments	12	109,321	–	109,321	676,746
Net income and net movement in funds		<u>387,531</u>	<u>–</u>	<u>387,531</u>	<u>597,292</u>
Reconciliation of funds					
Total funds brought forward		2,202,615	–	2,202,615	1,605,323
Total funds carried forward		<u>2,590,146</u>	<u>–</u>	<u>2,590,146</u>	<u>2,202,615</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 25 form part of these financial statements.

The Joseph and Frances Clark Trust

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	882,193	818,466
Heritage assets	18	1	1
Investments	19	1,025,531	916,210
Programme related investments	20	178,000	178,000
		<u>2,085,725</u>	<u>1,912,677</u>
Current assets			
Stocks	21	5,276	1,000
Debtors	22	436,671	92,857
Cash at bank and in hand		77,369	213,512
		<u>519,316</u>	<u>307,369</u>
Creditors: amounts falling due within one year	23	14,895	17,431
Net current assets		<u>504,421</u>	<u>289,938</u>
Total assets less current liabilities		<u>2,590,146</u>	<u>2,202,615</u>
Net assets		<u>2,590,146</u>	<u>2,202,615</u>
Funds of the charity			
Unrestricted funds		2,590,146	2,202,615
Total charity funds	25	<u>2,590,146</u>	<u>2,202,615</u>

These financial statements were approved by the board of trustees and authorised for issue on

12 April 2024
....., and are signed on behalf of the board by:



Mr R B Clark
Trustee

The notes on pages 9 to 25 form part of these financial statements.

The Joseph and Frances Clark Trust

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenbank House, 44 High Street, Street, Somerset, BA16 0EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The valuation of the Investments as detailed in Note 19. The value of £1.97 is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 31 May 2023. The process involved making judgements of assumptions in arriving at a final valuation result.

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Fund accounting

The Trust has two distinct categories: unrestricted and restricted.

Unrestricted funds

These funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds

These funds are in respect of a performance related grant that is being given by the donor for a specific project.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. The performance related grant for a specific project is recognised in the same period as the related expenditure and once the conditions for its receipt have been fulfilled. This is in respect of both the revenue and the capital grant income receivable as the capital element is to be utilised for improvements to the land such as new hedges.
- Income from charitable activities is recognised on a receivable basis.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
- Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.
- Interest on programme related investments is accounted for on a receivable basis when due.
- Other income is in respect of salary recoveries, amounts recharged to other charities for utilising the services of the Trust's employees.

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Resources expended

- Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered as the trust is not VAT registered, and is classified under headings of the statement of financial activities to which it relates:
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis. The trust currently has one charitable activity, being the maintenance of land and property and therefore all costs are allocated to this activity.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Fixed assets that have been donated have been valued at the Trustees' best estimate of fair value at the date of the gift.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 2-5 years from the month of acquisition
Motor vehicles	- 12 years from the date of acquisition

No depreciation is charged on freehold or leasehold property as the property is in respect of land.

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The heritage asset acquired on 16th September 2014 is subject to an agreement which stipulates that the Trust is not allowed to dispose of the asset without first offering to sell it for the original purchase cost of £1 back to the seller. The asset has therefore been capitalised at this initial acquisition cost, rather than its valuation, to reflect this restriction and no depreciation has been charged.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Investments are a form of basic financial instrument.

Unlisted investments are initially recorded at cost and are subsequently revalued to reflect valuations at a date closest to the balance sheet in order to be measured at fair value.

As noted above, the value of £1.97 is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 31 May 2023 by BDO.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. The trust has concessionary loans that are initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment. Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Livestock is stated at cost.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are held and their fair value can be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the Statement of Financial Activities. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

A money purchase defined contribution scheme was set up in August 2018 and contributions to this scheme are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Donations				
Donations	350,000	350,000	—	—

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

4. Donations and legacies *(continued)*

The donation is in respect of a grant from the Nathan Clark 1984 Charitable Settlement of £350,000. This amount has been included in debtors as it wasn't paid until just after the year end, although it had been by the Trustees of this Trust before the year end.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from non-investment property in furtherance of the charity's objects	300	–	300
Project performance-related grants	–	42,074	42,074
Sale of lambs	2,457	–	2,457
Wayleaves	136	–	136
Grants received in respect of land	24,801	–	24,801
Other income from charitable activities	190	–	190
	<u>27,884</u>	<u>42,074</u>	<u>69,958</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from non-investment property in furtherance of the charity's objects	710	–	710
Project performance-related grants	–	55,528	55,528
Sale of lambs	75	–	75
Wayleaves	511	–	511
Grants received in respect of land	20,126	–	20,126
Other income from charitable activities	–	–	–
	<u>21,422</u>	<u>55,528</u>	<u>76,950</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	465	465	23	23
Interest receivable from programme related investments	<u>11,325</u>	<u>11,325</u>	<u>7,603</u>	<u>7,603</u>
	<u>11,790</u>	<u>11,790</u>	<u>7,626</u>	<u>7,626</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

7. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Other income	37,259	37,259	33,204	33,204

Other income relates to salary recoveries. The trust employs a number of staff and these employees also perform work for other trusts, some of which are subsequently recharged. The prior year figure for salary and wages and related payroll costs originally reflected the charge to the Trust after the recharging of some of the payroll costs to other trusts. This recharge has now been re-classified as other income in both the current and prior year and the wages and salaries figure is now before any of these recharges.

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Maintenance of land and property	93,855	42,074	135,929
Support costs	54,868	–	54,868
	<u>148,723</u>	<u>42,074</u>	<u>190,797</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Maintenance of land and property	88,439	55,528	143,967
Support costs	53,267	–	53,267
	<u>141,706</u>	<u>55,528</u>	<u>197,234</u>

As detailed in Note 7, the trust employs a number of staff and these employees also perform work for other trusts, some of which are subsequently recharged. The prior year figure for salary and wages and related payroll costs originally reflected the charge to the Trust after the recharging of some of the payroll costs to other trusts. This recharge has now been re-classified as other income in both the current and prior year and the wages and salaries figure is now before any of these recharges.

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Maintenance of land and property	135,929	3,019	138,948	148,572
Governance costs	–	51,849	51,849	48,662
	<u>135,929</u>	<u>54,868</u>	<u>190,797</u>	<u>197,234</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

10. Analysis of charitable expenditure

	2023	2022
	£	£
Wages/salaries	30,190	25,485
Employer's NIC	626	–
Pension costs	2,717	2,255
Rent	3,752	–
Repairs & maintenance	88,199	109,521
Insurance	3,672	3,482
Other professional fees	–	1,723
Depreciation	6,773	1,501
Support costs as per note 11	3,019	4,605
Governance costs as per note 11	51,849	48,662
Total	<u>190,797</u>	<u>197,234</u>

Included within the above costs in the prior year are those costs in respect of the trust's collaboration with Millfield School to manage various areas of land. The school provided the services of a full-time employee for this purpose and the trust contributed £Nil (2022: £832) towards this cost. As noted last year, this arrangement has now ceased.

11. Analysis of support costs

	Maintenance of land and property £	Total 2023 £	Total 2022 £
General office	3,019	3,019	4,605
Governance costs	51,849	51,849	48,662
	<u>54,868</u>	<u>54,868</u>	<u>53,267</u>

Notes to the Financial Statements (continued)

Year ended 5 April 2023

11. Analysis of support costs (continued)

General office costs are analysed as follows:

General office costs

	2023	2022
	£	£
Rent	2,000	2,000
Internet, software and stationery costs	722	1,049
Light & heat	270	544
Repairs & maintenance	–	735
Other establishment	27	277
Total	<u>3,019</u>	<u>4,605</u>

Governance costs are analysed as follows:

Governance costs

Secretarial and accountancy salaries and wages	41,739	39,794
Governance costs - employer's NIC	878	–
Secretarial and accountancy pension costs	3,759	3,111
Life insurance	712	476
Accountancy fees	4,775	3,000
Other professional fees	714	1,069
Independent examination fees	(913)	1,000
Other finance costs	185	212
Total	<u>51,849</u>	<u>48,662</u>

During the year, Chalmers HB Ltd also received fees of £6,107 - this was in respect of the 2 previous years for accounts and taxation work (2022: £3,594). Of this, £426 (2022: £200) is in connection with supplying tax advice to the charity, £732 (2021: £994) in respect of providing payroll services and £4,949 (2022: £2,400) for accountancy work. This is over and above the independent examiner's fee of £1,500 (2022: £1,700). There is an over accrual brought forward in respect of the previous 2 years which explains the credit of £913 in the above figures.

12. Net gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on other investment assets	<u>109,321</u>	<u>109,321</u>	<u>676,746</u>	<u>676,746</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

13. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	6,773	1,501

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500	1,700

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	71,929	65,279
Social security costs	1,504	—
Employer contributions to pension plans	6,476	5,366
Other employee benefits	712	476
	<u>80,621</u>	<u>71,121</u>

The trust employs a number of staff and these employees also perform work for other trusts. The prior year figure originally reflected the charge to the Trust after the recharging of some of the payroll costs to other trusts, but this recharge has now been re-classified as other income in both the current and prior year.

The average head count of employees during the year was 3 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	2	3
Number of land and property maintenance staff	1	2
	<u>3</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or prior year.

No trustee expenses have been incurred in the current or prior year.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2023

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 6 April 2022	814,896	18,069	–	832,965
Additions	–	12,900	57,600	70,500
At 5 April 2023	<u>814,896</u>	<u>30,969</u>	<u>57,600</u>	<u>903,465</u>
Depreciation				
At 6 April 2022	–	14,499	–	14,499
Charge for the year	–	3,173	3,600	6,773
At 5 April 2023	<u>–</u>	<u>17,672</u>	<u>3,600</u>	<u>21,272</u>
Carrying amount				
At 5 April 2023	<u>814,896</u>	<u>13,297</u>	<u>54,000</u>	<u>882,193</u>
At 5 April 2022	<u>814,896</u>	<u>3,570</u>	<u>–</u>	<u>818,466</u>

18. Heritage assets

	Heritage assets £
Cost or valuation	
At 6 April 2022 and 5 April 2023	<u>1</u>
Accumulated depreciation	
At 6 April 2022 and 5 April 2023	<u>–</u>
Carrying amount	
At 5 April 2023	<u>1</u>
At 5 April 2022	<u>1</u>

Heritage assets recognised at valuation

The two sculptures acquired in the year ended 5 April 2015 have been classified as heritage assets. Although these two sculptures have been valued at £125,000 each for insurance purposes, they are subject to an agreement which stipulates that the Trust is not allowed to dispose of them, without first offering to sell them back to the seller for the original purchase cost of £1. The sculptures have therefore been capitalised at their initial acquisition cost of £1, rather than at valuation, to reflect this restriction.

Two further sculptures were gifted to the trust by The Clark Foundation, another trust, in the previous year. These sculptures have not been valued as the cost of these two sculptures had been fully written down in The Clark Foundation. These are recognised as heritage assets as they are held for their contribution to knowledge and culture.

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

19. Investments

	Other investments £
Cost or valuation	
At 6 April 2022	916,210
Additions	—
Fair value movements	109,321
At 5 April 2023	<u>1,025,531</u>
Impairment	
At 6 April 2022 and 5 April 2023	—
Carrying amount	
At 5 April 2023	<u>1,025,531</u>
At 5 April 2022	<u>916,210</u>

All investments shown above are held at valuation.

Unlisted investments are shown at fair value at the balance sheet date.

The unlisted investments are revalued based on a valuation of the shares by BDO. The valuation incorporated in the accounts was prepared on 31 May 2023, the value closest to the balance sheet date and was £1.97 per share (2022: 1 July 2022: £1.76 per share).

At the year end, the value of the shares held at the balance sheet date is £1,025,531 (520,574 shares at £1.97 per share) (2022: £916,210 - 520,574 shares at £1.76 per share).

The significance of financial instruments to the trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk from financial instruments lies in the combination of the share valuation and the dividend yield.

20. Programme related investments

	Loans £
Cost	
6 April 2022 and 5 April 2023	<u>178,000</u>
Impairment	
6 April 2022 and 5 April 2023	—
Carrying amount	
At 5 April 2023	<u>178,000</u>
At 5 April 2022	<u>178,000</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

20. Programme related investments *(continued)*

On 15th November 2011, the Trust made a loan of £150,000 to a local landowner and a further advance of £28,000 was made in May 2015 in connection with another piece of land. This total loan of £178,000 is secured, by way of a mortgage, upon land where the Large Blue Butterfly is present. The protection of the Butterfly and its habitat is within the ambit of the objects of the Trust and the loan was therefore made in connection with furthering the Trust's aims.

This loan has therefore been classified as a programme related investment.

The initial term of the loan as set out in the loan agreement and the supplemental loan agreement, which was made on the same terms, has now come to an end and the total loan is thus repayable on demand. Interest will continue to be payable at 4% per annum above Barclay's base rate. The interest receivable has been included in Investment income.

21. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	5,276	1,000

22. Debtors

	2023	2022
	£	£
Prepayments and accrued income	897	668
Other debtors	435,774	92,189
	<u>436,671</u>	<u>92,857</u>

Other debtors includes an amount of £350,000 receivable from The 1984 Nathan Clark Charitable Settlement that was agreed before the year end.

23. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	5,247	9,223
Other creditors	9,648	8,208
	<u>14,895</u>	<u>17,431</u>

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,476 (2022: £5,366).

The Joseph and Frances Clark Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

24. Pensions and other post retirement benefits (continued)

A money purchase defined contribution scheme was set up and operated by Aviva from August 2018 onwards and contributions to this scheme are recognised as an expense in the period in which the related service is provided.

25. Analysis of charitable funds**Unrestricted funds**

	At 6 April 2022	Income	Expenditure	Gains and losses	At 6 April 2023
	£	£	£	£	£
General funds	2,202,615	426,933	(148,723)	109,321	2,590,146

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	1,605,323	62,252	(141,706)	676,746	2,202,615

Restricted funds

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
Restricted Fund - Compton Meadows Scheme	—	42,074	(42,074)	—	—

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
Restricted Fund - Compton Meadows Scheme	—	55,528	(55,528)	—	—

The Restricted fund is in respect of a specific project, Compton Meadows Scheme, that is being part-funded by the Department for Environment Food and Rural Affairs and a Countryside Stewardship Agreement to primarily maintain and restore calcareous grassland and provide additional bespoke habitat for certain butterflies.

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

26. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	882,193	882,193
Heritage assets	1	1
Investments	1,203,531	1,203,531
Current assets	519,316	519,316
Creditors less than 1 year	(14,895)	(14,895)
Net assets	<u>2,590,146</u>	<u>2,590,146</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	818,466	818,466
Heritage assets	1	1
Investments	1,094,210	1,094,210
Current assets	307,369	307,369
Creditors less than 1 year	(17,431)	(17,431)
Net assets	<u>2,202,615</u>	<u>2,202,615</u>

27. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,203,531</u>	<u>1,094,210</u>

28. Contingencies

As disclosed in the accounts last year, it is likely that the Trust will be given a further property and land, known as Hindhayes School and field. This property has not been included in the financial statements for this year as there is still no reliable estimate of its valuation at this stage. It is also likely that the trust will be given Whitenights, a property currently held by the Nathan Clark 1984 Charitable Settlement. This property is valued at £825,000, but has not been included in these accounts as there is no formal evidence of entitlement.

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

29. Post balance sheet events

The Trust has been given a property, Whitenights, by way of a gift by the Nathan Clark 1984 Charitable Settlement. This had been in discussion for several years and resolutions were passed soon after the year end, thus representing formal evidence of entitlement and the Land registry documents were dated October 2023.

30. Related parties

The Trust has two employees working on the land and both these employees also do work for Polden Farms Limited and for two of the Trustees, Richard Clark and William Clark. Richard Clark is the controlling shareholder and director of Polden Farms Limited.

The cost of the labour provided and any expenses incurred by these two employees are recharged to the relevant entity or to Richard Clark or William Clark. For the year ended 5 April 2023, labour and expenses recharged amounted to £3,122 (2022: £2,913).

From 6 April 2013, the Trust employed a secretary and secretarial services are provided to Richard Clark, one of the Trustees and to various trusts and one company as follows: Greenbank Pool, The Street Library, The Crispin Hall Trust, The Nathan Clark 1984 Settlement, The Park Tower Trust and Polden Farms Limited. Richard Clark is the controlling shareholder and director of Polden Farms Limited and is also a trustee of Greenbank Pool, The Street Library, The Nathan Clark 1984 Settlement and The Park Tower Trust. Mr W Clark is also a trustee of The Crispin Hall Trust.

The cost of secretarial fees provided are recharged to the relevant entity or to Richard Clark. For the year ended 5 April 2023, secretarial fees recharged amounted to £21,892 (2022: £22,596).

The Trust employed a bookkeeper and accounting services are also provided to various trusts as follows: Greenbank Pool, Street Library, The Crispin Hall Trust, The Nathan Clark 1984 Settlement, The Clark Foundation, The C & J Clark Employees 1922 Trust, The WSC 1908 Trust, Long Sutton Court House and Street Youth Club. Richard Clark, one of the trustees, is also a trustee of all these trusts.

The cost of accounting services provided are recharged to the relevant entity. For the year ended 5 April 2023, accounting costs recharged amounted to £12,246 (2022: £10,378).

Insurance for the vehicles owned by the trust are also used by Polden Farms Limited and the insurance in respect of these is paid by Polden Farms Limited and recharged to the Trust. This amounted to £542 (2022: £712).

The trust occupies an office in Greenbank House, a property owned by Street Properties LLP. Street Properties charged the trust rent and other office costs amounting to £10,000 in the current year (2022: £11,146). Some of these costs are recharged onto various trusts as follows: Greenbank Pool, The Street Library, The Nathan Clark 1984 Settlement, The Park Tower Trust, Polden Farms Limited and Richard Clark. Richard Clark is the controlling shareholder and director of Polden Farms Limited and is also a trustee of Greenbank Pool, The Street Library, The Nathan Clark 1984 Settlement and The Park Tower Trust. For the year ended 5 April 2023, office costs of £9,982 (2022: £10,278) were recharged onto other trusts. Mr W Clark, a trustee, is a designated member of Street Properties LLP.

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

The Trust has also paid rent of £7,500 in the year to Dr H Clark, the wife of one of the trustees, Richard Clark.

The donation of £350,000 is in respect of a grant from the Nathan Clark 1984 Charitable Settlement. Richard Clark is also a trustee of the Nathan Clark 1984 Charitable Settlement.

THE JOSEPH AND FRANCES CLARK TRUST

England & Wales - Charity number 1170424

Accounts

The Joseph and Frances Clark Trust
Unaudited Financial Statements
5 April 2022

CHARITY REGISTRATION NUMBER: 1170424

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Joseph and Frances Clark Trust

Financial Statements

Year ended 5 April 2022

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The Joseph and Frances Clark Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Objectives and activities

The Charity was incorporated as a Charitable Incorporated Organisation (CIO) on 28 November 2016 to take forward the work of the unincorporated charity, with the same name, The Joseph and Frances Clark Trust, registered number 267441 and the transfer of all assets from what came known as the "old charity" took place at the end of the year ended 5 April 2020.

The objects of the CIO, as set in its constitution, are the advancement or furtherance of such charitable purposes or charitable institutions and in such manner and in such proportions as the charity trustees may from time to time in their absolute discretion determine.

The trustees, in doing this and also taking into consideration the original trust deed of the unincorporated trust dated 22 April 1974, shall give preference to charitable purposes for the:

- a) preservation of the natural beauty of Street and its vicinity; and
- b) benefit of the inhabitants of Street and its vicinity.

Public benefit

The trustees review the objectives and activities to ensure that they continue to reflect the trust's aims and in carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit.

In doing so, the Trustees confirm that they have complied with section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The charity's main objective is therefore to keep Street "green", so as to enhance and preserve the beauty of the area in and around Street for all to enjoy. Through its continuous projects it maintains the upkeep of its land and actively pursues conservation work on these areas.

Through its conservation work, it has been notably successful in re-introducing the Large Blue Butterfly to the East Polden Hills and the Trust has an ongoing Programme related investment in connection with the protection of the Butterfly.

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2022

Achievements and performance

During the year, the trust has been able to continue to meet its charitable objectives as set out above.

As noted in prior years, the trust has made two loans amounting to £178,000 to a local landowner in order to safeguard various pieces of land upon which the Large Blue Butterfly inhabits. These loans have been treated as a Programme related investment as they were made wholly in furtherance of the Trust's aims and this has continued in the current year.

As previously stated, the charity managed to secure additional funding from the Rural Payments Agency by way of a Countryside Stewardship Agreement. This is a long term project to maintain and restore calcareous grassland and provide additional bespoke habitat for Large blue, Brown hairstreak, Chalkhill Blue, White letter hairstreak and Small blue butterflies and potentially reintroduce the Duke of Burgundy butterfly. This agreement commenced on 1 January 2020 and is due to run until 31 December 2029 with funding being received each year dependent upon various criteria being fulfilled.

Once again, the Trust has made much progress on this project during the year and the relevant funding has been received based upon the works performed.

Financial review

The results for the year are shown on page 7. Gains/(losses) on investments are treated as a component of net income under FRS 102 and the trust's net income was £597,292 (2021: net expenditure: £1,404,888).

The trust saw an unrealised surplus on the revaluation of its investment in C&J Clark Limited of £676,746 compared to an unrealised loss of £1,244,172 in the previous year.

There has been no income once again from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

The trust has earned interest of £7,603 (2021: £7,593) in respect of the Programme related investment.

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2022

Financial review (*continued*)

Investment Performance

As noted above, the charity made an unrealised gain of £676,746 (2021: unrealised loss of £1,244,172) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 17 to the accounts. A valuation of the shares in C&J Clark Limited has now been carried out on 1 July 2022 by BDO and has seen an increase in the share value from 46p to £1.76 which has resulted in an unrealised gain of £676,746.

The previous valuation was carried out in July 2021, also by BDO and this latest valuation reflects a much improved financial performance following the Covid-19 pandemic restrictions and the subsequent acquisition of the majority stake in C&J Clark in November 2020 by LionRock Capital.

This latest valuation at July 2022 is closest to the balance sheet date and is considered to be the fair value of the other investment as at 5 April 2022.

Reserves policy

The trustees utilise the income arising from year to year to pay the costs of managing and maintaining its land and properties and the adequacy of the reserves policy is reviewed annually.

At the end of the financial year, reserves were £2,202,615 (2021: £1,605,323), of which £289,938 are free reserves (2021: £367,891).

Investments

Information related to change in investments is given in note 17 to the accounts. The unlisted investments have been included at fair value which is based on the valuation carried out on 1 July 2022 by BDO.

Investment policy

There are no restrictions imposed on the investment policy by the trust deed. The trustees make the investments in accordance with Charity Law.

Plans for future periods

This CIO will continue to carry on the activities of the unincorporated trust.

As set out in the accounts for the year ended 5 April 2022, there were various plans being discussed that are expected to take place in the future. None of these have come to fruition in this current year, but are still expected to happen in the future. One of these is that the trust is likely to receive other property to further its objectives from other trusts as disclosed in Note 27.

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2022

Structure, governance and management

The Trust was registered as a Charitable Incorporated Organisation (CIO) on 28th November 2016 with the charity number 1170424. It is governed according to the 'Foundation' Constitution approved by the trustees on 5th November 2016.

The first trustees are as listed below and any further trustees, who must have the necessary skills and expertise required to effectively manage the CIO, must be appointed by a resolution passed at a properly convened trustees' meeting.

New trustees will be given a copy of the current constitution and a copy of the latest Trustees' Annual Report and accounts.

The CIO was established to take on the activities of the unincorporated trust with the same name, The Joseph and Frances Clark Trust, charity number 267441 and as noted above the transfer of assets and activities from the unincorporated trust took place at the year ended 5 April 2020.

The trustees continue to agree the broad strategy and areas of activity for the trust, including consideration of investment, reserves and risk management policies and performance at the trustees' meetings. The day to day administration of the trust is delegated to Mr R B Clark.

Reference and administrative details

Registered charity name The Joseph and Frances Clark Trust

Charity registration number 1170424

Principal office Greenbank House
44 High Street
Street
Somerset
BA16 0EQ

The trustees Mr R B Clark
Mr W B Pedder
Mrs S M Pedder
Mr W R Clark

Solicitors Lancaster Parr
Pear Tree House
Wanstrow
Somerset

Bankers NatWest
72 High Street
Street, Somerset
BA16 0EJ

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2022

Independent examiner Mr D C Winter ACA
Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Funds held as custodian trustee

All of the properties are held in the name of two or more trustees on behalf of the trust.

The trustees' annual report was approved on14/04/2023..... and signed on behalf of the board of trustees by:



Mr R B Clark
Trustee

The Joseph and Frances Clark Trust

Independent Examiner's Report to the Trustees of The Joseph and Frances Clark Trust

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of The Joseph and Frances Clark Trust ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D. C. Winter

Mr D C Winter ACA
Independent Examiner

Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Dated: 17/04/2023.....

The Joseph and Frances Clark Trust

Statement of Financial Activities

Year ended 5 April 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Charitable activities	4	21,422	55,528	76,950	32,458
Investment income	5	7,626	–	7,626	7,784
Total income		<u>29,048</u>	<u>55,528</u>	<u>84,576</u>	<u>40,242</u>
Expenditure					
Expenditure on charitable activities	6,7	108,502	55,528	164,030	200,958
Total expenditure		<u>108,502</u>	<u>55,528</u>	<u>164,030</u>	<u>200,958</u>
Net gains/(losses) on investments	10	676,746	–	676,746	(1,244,172)
Net income/(expenditure) and net movement in funds		<u>597,292</u>	<u>–</u>	<u>597,292</u>	<u>(1,404,888)</u>
Reconciliation of funds					
Total funds brought forward		1,605,323	–	1,605,323	3,010,211
Total funds carried forward		<u>2,202,615</u>	<u>–</u>	<u>2,202,615</u>	<u>1,605,323</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Joseph and Frances Clark Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	818,466	819,967
Heritage assets	16	1	1
Investments	17	916,210	239,464
Programme related investments	18	178,000	178,000
		<u>1,912,677</u>	<u>1,237,432</u>
Current assets			
Stocks	19	1,000	1,000
Debtors	20	92,857	52,101
Cash at bank and in hand		213,512	351,667
		<u>307,369</u>	<u>404,768</u>
Creditors: amounts falling due within one year	21	<u>17,431</u>	<u>36,877</u>
Net current assets		<u>289,938</u>	<u>367,891</u>
Total assets less current liabilities		<u>2,202,615</u>	<u>1,605,323</u>
Net assets		<u>2,202,615</u>	<u>1,605,323</u>
Funds of the charity			
Unrestricted funds		<u>2,202,615</u>	<u>1,605,323</u>
Total charity funds	23	<u>2,202,615</u>	<u>1,605,323</u>

These financial statements were approved by the board of trustees and authorised for issue on

14/4/2023, and are signed on behalf of the board by:



Mr R B Clark
Trustee

The Joseph and Frances Clark Trust

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenbank House, 44 High Street, Street, Somerset, BA16 0EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

In response to the Covid-19 pandemic, the trustees took all the necessary measures to mitigate the impact of this on the trust and due to the nature of its activities which are principally outdoors, the trust was fortunately largely unaffected by the pandemic.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The valuation of the Investments as detailed in Note 17. The value of £1.76 is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 1 July 2022. The process involved making judgements of assumptions in arriving at a final valuation result.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

3. Accounting policies (*continued*)

Fund accounting

The Trust has two distinct categories: unrestricted and restricted.

Unrestricted funds

These funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds

These funds are in respect of a performance related grant that is being given by the donor for a specific project.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. The performance related grant for a specific project is recognised in the same period as the related expenditure and once the conditions for its receipt have been fulfilled. This is in respect of both the revenue and the capital grant income receivable as the capital element is to be utilised for improvements to the land such as new hedges.

- Income from charitable activities is recognised on a receivable basis.

- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

- Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

- Interest on programme related investments is accounted for on a receivable basis when due.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

3. Accounting policies (*continued*)

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered as the trust is not VAT registered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis. The trust currently has one charitable activity, being the maintenance of land and property and therefore all costs are allocated to this activity.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Fixed assets that have been donated have been valued at the Trustees' best estimate of fair value at the date of the gift.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 2-5 years from the month of acquisition

No depreciation is charged on freehold or leasehold property as the property is in respect of land.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

3. Accounting policies (*continued*)

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The heritage asset acquired on 16th September 2014 is subject to an agreement which stipulates that the Trust is not allowed to dispose of the asset without first offering to sell it for the original purchase cost of £1 back to the seller. The asset has therefore been capitalised at this initial acquisition cost, rather than its valuation, to reflect this restriction and no depreciation has been charged.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Investments are a form of basic financial instrument.

Unlisted investments are initially recorded at cost and are subsequently revalued to reflect valuations at a date closest to the balance sheet in order to be measured at fair value.

As noted above, the value of £1.76 is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 1 July 2022 by BDO.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. The trust has concessionary loans that are initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment. Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

3. Accounting policies (*continued*)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Livestock is stated at cost.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are held and their fair value can be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the Statement of Financial Activities. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

A money purchase defined contribution scheme was set up in August 2018 and contributions to this scheme are recognised as an expense in the period in which the related service is provided.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from non-investment property in furtherance of the charity's objects	710	–	710
Project performance-related grants	–	55,528	55,528
Sale of lambs	75	–	75
Wayleaves	511	–	511
Grants received in respect of land	20,126	–	20,126
Other income from charitable activities	–	–	–
	<u>21,422</u>	<u>55,528</u>	<u>76,950</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from non-investment property in furtherance of the charity's objects	699	–	699
Project performance-related grants	–	7,214	7,214
Sale of lambs	1,419	–	1,419
Wayleaves	106	–	106
Grants received in respect of land	21,963	–	21,963
Other income from charitable activities	1,057	–	1,057
	<u>25,244</u>	<u>7,214</u>	<u>32,458</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	23	23	191	191
Interest receivable from programme related investments	7,603	7,603	7,593	7,593
	<u>7,626</u>	<u>7,626</u>	<u>7,784</u>	<u>7,784</u>

The Joseph and Frances Clark Trust
Notes to the Financial Statements (continued)
Year ended 5 April 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Maintenance of land and property	85,527	55,528	141,055
Support costs	22,975	–	22,975
	<u>108,502</u>	<u>55,528</u>	<u>164,030</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Maintenance of land and property	170,512	7,214	177,726
Support costs	23,232	–	23,232
	<u>193,744</u>	<u>7,214</u>	<u>200,958</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Maintenance of land and property	141,055	4,605	145,660	180,746
Governance costs	–	18,370	18,370	20,212
	<u>141,055</u>	<u>22,975</u>	<u>164,030</u>	<u>200,958</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

8. Analysis of charitable expenditure

	2022	2021
	£	£
Wages/salaries	22,809	27,336
Pension costs	2,018	2,408
Repairs & maintenance	109,522	135,292
Insurance	3,482	3,719
Other professional fees	1,723	8,025
Depreciation	1,501	946
Support costs as per note 9	4,605	3,020
Governance costs as per note 9	18,370	20,212
Total	<u>164,030</u>	<u>200,958</u>

Included within the above costs are those costs in respect of the trust's collaboration with Millfield School to manage various areas of land. The school provided the services of a full-time employee for this purpose and the trust contributed £832 (2021: £5,840) towards this cost. This cost was much reduced from the prior year as this arrangement has now ceased.

9. Analysis of support costs

	Maintenance of land and property £	Total 2022 £	Total 2021 £
General office	4,605	4,605	3,020
Governance costs	18,370	18,370	20,212
	<u>22,975</u>	<u>22,975</u>	<u>23,232</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

9. Analysis of support costs (*continued*)

General office costs are analysed as follows:

General office costs

	2022	2021
	£	£
Rent	2,000	2,000
Internet, software and stationery costs	1,049	589
Light & heat	544	150
Repairs & maintenance	735	109
Other establishment	277	172
Total	<u>4,605</u>	<u>3,020</u>

Governance costs are analysed as follows:

Governance costs

Secretarial and accountancy salaries and wages	11,710	10,492
Secretarial and accountancy pension costs	903	925
Life insurance	476	512
Accountancy fees	3,000	2,460
Other professional fees	1,069	593
Independent examination fees	1,000	5,060
Other finance costs	212	170
Total	<u>18,370</u>	<u>20,212</u>

During the year, Chalmers HB Ltd also received fees of £3,594 (2021: £894). Of this, £200 (2021: £200) is in connection with supplying tax advice to the charity, £994 (2021: £594) in respect of providing payroll services and £2,400 (2021: £100) for accountancy work. (There was an over accrual in the year ended 5 April 20 which explained the very low charge in the prior year). This is over and above the independent examiner's fee of £1,700 (2021: £3,950).

10. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on other investment assets	<u>676,746</u>	<u>676,746</u>	<u>(1,244,172)</u>	<u>(1,244,172)</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>1,501</u>	<u>946</u>

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,700</u>	<u>3,950</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	34,519	37,828
Employer contributions to pension plans	2,921	3,333
Other employee benefits	476	512
	<u>37,916</u>	<u>41,673</u>

The trust employs a number of staff and these employees also perform work for other trusts. The above wages and salaries and pension costs reflect the charge to the Trust after the recharging of some of these payroll costs to other trusts.

Before recharges, wages and salaries amounted to £67,961 (2021: £70,815) and pension costs were £5,366 (2021: £6,241).

The average head count of employees during the year was 5 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of administrative staff	3	2
Number of land and property maintenance staff	2	2
	<u>5</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or prior year.

No trustee expenses have been incurred in the current or prior year.

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 6 April 2021 and 5 April 2022	814,896	18,069	832,965
Depreciation			
At 6 April 2021	–	12,998	12,998
Charge for the year	–	1,501	1,501
At 5 April 2022	–	14,499	14,499
Carrying amount			
At 5 April 2022	814,896	3,570	818,466
At 5 April 2021	814,896	5,071	819,967

16. Heritage assets

	Heritage assets £
Cost or valuation	
At 6 April 2021 and 5 April 2022	1
Accumulated depreciation	
At 6 April 2021 and 5 April 2022	–
Carrying amount	
At 5 April 2022	1
At 5 April 2021	1

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

16. Heritage assets (*continued*)

Heritage assets recognised at valuation

The two sculptures acquired in the year ended 5 April 2015 have been classified as heritage assets. Although these two sculptures have been valued at £125,000 each for insurance purposes, they are subject to an agreement which stipulates that the Trust is not allowed to dispose of them, without first offering to sell them back to the seller for the original purchase cost of £1. The sculptures have therefore been capitalised at their initial acquisition cost of £1, rather than at valuation, to reflect this restriction.

Two further sculptures were gifted to the trust by The Clark Foundation, another trust, in the previous year. These sculptures have not been valued as the cost of these two sculptures had been fully written down in The Clark Foundation. These are recognised as heritage assets as they are held for their contribution to knowledge and culture.

17. Investments

	Other investments £
Cost or valuation	
At 6 April 2021	239,464
Additions	–
Fair value movements	676,746
At 5 April 2022	<u>916,210</u>
Impairment	
At 6 April 2021 and 5 April 2022	<u>–</u>
Carrying amount	
At 5 April 2022	<u>916,210</u>
At 5 April 2021	<u>239,464</u>

All investments shown above are held at valuation.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

17. Investments (*continued*)

Unlisted investments are shown at fair value at the balance sheet date.

The unlisted investments are revalued based on a valuation of the shares by BDO. The valuation incorporated in the accounts was prepared on 1 July 2022, the value closest to the balance sheet date and was £1.76 per share (2021: 31 July 2021: 46p per share).

At the year end, the value of the shares held at the balance sheet date is £916,210 (520,574 shares at £1.76 per share) (2021: £239,474 - 520,574 shares at 46p per share).

The significance of financial instruments to the trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk from financial instruments lies in the combination of the share valuation and the dividend yield.

18. Programme related investments

	Loans £
Cost	
6 April 2021 and 5 April 2022	<u>178,000</u>
Impairment	
6 April 2021 and 5 April 2022	<u>–</u>
Carrying amount	
At 5 April 2022	<u>178,000</u>
At 5 April 2021	<u>178,000</u>

On 15th November 2011, the Trust made a loan of £150,000 to a local landowner and a further advance of £28,000 was made in May 2015 in connection with another piece of land. This total loan of £178,000 is secured, by way of a mortgage, upon land where the Large Blue Butterfly is present. The protection of the Butterfly and its habitat is within the ambit of the objects of the Trust and the loan was therefore made in connection with furthering the Trust's aims.

This loan has therefore been classified as a programme related investment.

The initial term of the loan as set out in the loan agreement and the supplemental loan agreement, which was made on the same terms, has now come to an end and the total loan is thus repayable on demand. Interest will continue to be payable at 4% per annum above Barclay's base rate. The interest receivable has been included in Investment income.

19. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>1,000</u>	<u>1,000</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

20. Debtors

	2022	2021
	£	£
Prepayments and accrued income	668	809
Other debtors	92,189	51,292
	<u>92,857</u>	<u>52,101</u>

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	9,223	11,852
Other creditors	8,208	25,025
	<u>17,431</u>	<u>36,877</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,921 (2021: £3,333).

A money purchase defined contribution scheme was set up and operated by Aviva from August 2018 onwards and contributions to this scheme are recognised as an expense in the period in which the related service is provided. Total contributions to this scheme, before recharges to other trusts, amounted to £5,366 (2021: £6,241).

23. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	1,605,323	29,048	(108,502)	676,746	2,202,615
		<u>29,048</u>	<u>(108,502)</u>	<u>676,746</u>	<u>2,202,615</u>
	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	3,010,211	33,028	(193,744)	(1,244,172)	1,605,323
		<u>33,028</u>	<u>(193,744)</u>	<u>(1,244,172)</u>	<u>1,605,323</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

23. Analysis of charitable funds (*continued*)

Restricted funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
Restricted Fund - Compton Meadows Scheme	—	55,528	(55,528)	—	—

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
Restricted Fund - Compton Meadows Scheme	—	7,214	(7,214)	—	—

The Restricted fund is in respect of a specific project, Compton Meadows Scheme, that is being part-funded by the Department for Environment Food and Rural Affairs and a Countryside Stewardship Agreement to primarily maintain and restore calcareous grassland and provide additional bespoke habitat for certain butterflies.

24. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	818,466	818,466
Heritage assets	1	1
Investments	1,094,210	1,094,210
Current assets	307,369	307,369
Creditors less than 1 year	(17,431)	(17,431)
Net assets	2,202,615	2,202,615

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	819,967	819,967
Heritage assets	1	1
Investments	417,464	417,464
Current assets	404,768	404,768
Creditors less than 1 year	(36,877)	(36,877)
Net assets	1,605,323	1,605,323

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,094,210	417,464

26. Contingencies

As disclosed in the accounts last year, the trust is to be given a further property and land, known as Hindhayes School and field. This property has not been included in the financial statements for this year as there is still no reliable estimate of its valuation at this stage. It is also likely that the trust will be given Whitenights, a property currently held by the Nathan Clark 1984 Charitable Settlement. This property is valued at £825,000, but has not been included in these accounts as there is no formal evidence of entitlement.

27. Related parties

The Trust has two employees working on the land and both these employees also do work for Polden Farms Limited and for two of the Trustees, Richard Clark and William Clark. Richard Clark is the controlling shareholder and director of Polden Farms Limited.

The cost of the labour provided and any expenses incurred by these two employees are recharged to the relevant entity or to Richard Clark or William Clark. For the year ended 5 April 2022, labour and expenses recharged amounted to £2,913 (2021: £1,175).

From 6 April 2013, the Trust employed a secretary and secretarial services are provided to Richard Clark, one of the Trustees and to various trusts and one company as follows: Greenbank Pool, The Street Library, The Crispin Hall Trust, The Nathan Clark 1984 Settlement, The Park Tower Trust and Polden Farms Limited. Richard Clark is the controlling shareholder and director of Polden Farms Limited and is also a trustee of Greenbank Pool, The Street Library, The Crispin Hall Trust, The Nathan Clark 1984 Settlement and The Park Tower Trust. Mr W Clark is also a trustee of The Crispin Hall Trust.

The cost of secretarial fees provided are recharged to the relevant entity or to Richard Clark. For the year ended 5 April 2022, secretarial fees recharged amounted to £22,596 (2021: £21,905).

The Trust employed a bookkeeper and accounting services are also provided to various trusts as follows: Greenbank Pool, Street Library, The Crispin Hall Trust, The Nathan Clark 1984 Settlement, The Clark Foundation, The C & J Clark Employees 1922 Trust, The WSC 1908 Trust, Long Sutton Court House and Street Youth Club. Richard Clark, one of the trustees, is also a trustee of all these trusts and Mr W Clark is also a trustee of The Crispin Hall Trust.

The cost of accounting services provided are recharged to the relevant entity. For the year ended 5 April 2022, accounting costs recharged amounted to £10,378 (2021: £12,214).

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2022

Insurance for the vehicles owned by the trust are also used by Polden Farms Limited and the insurance in respect of these is paid by Polden Farms Limited and recharged to the Trust. This amounted to £712 (2021: £1,289).

The trust occupies an office in Greenbank House, a property owned by Street Properties LLP. Street Properties charged the trust rent and other office costs amounting to £11,146 in the current year (2021: £12,119). Some of these costs are recharged onto various trusts as follows: Greenbank Pool, The Street Library, The Nathan Clark 1984 Settlement, The Park Tower Trust, Polden Farms Limited and Richard Clark. Richard Clark is the controlling shareholder and director of Polden Farms Limited and is also a trustee of Greenbank Pool, The Street Library, The Nathan Clark 1984 Settlement and The Park Tower Trust. For the year ended 5 April 2022, office costs of £10,278 (2021: £9,695) were recharged onto other trusts. Mr W Clark, a trustee, is a designated member of Street Properties LLP.

THE JOSEPH & FRANCES CLARK TRUST
MANAGEMENT INFORMATION
YEAR ENDED 5 APRIL 2022

The following pages do not form part of the statutory financial statements.

THE JOSEPH AND FRANCES CLARK TRUST

England & Wales - Charity number 1170424

Accounts

The Joseph and Frances Clark Trust
Unaudited Financial Statements
5 April 2021

CHARITY REGISTRATION NUMBER: 1170424

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Joseph and Frances Clark Trust

Financial Statements

Year ended 5 April 2021

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The Joseph and Frances Clark Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Achievements and performance

During the year, the trust has been able to continue to meet its charitable objectives as set out above.

As noted in prior years, the trust has made two loans amounting to £178,000 to a local landowner in order to safeguard various pieces of land upon which the Large Blue Butterfly inhabits. These loans have been treated as a Programme related investment as they were made wholly in furtherance of the Trust's aims and this has continued in the current year.

As noted in last year's accounts, the charity managed to secure additional funding from the Rural Payments Agency by way of a Countryside Stewardship Agreement. This is a long term project to maintain and restore calcareous grassland and provide additional bespoke habitat for Large blue, Brown hairstreak, Chalkhill Blue, White letter hairstreak, Small blue butterflies and potentially reintroduce the Duke of Burgundy butterfly. This agreement commenced on 1 January 2020 and is due to run until 31 December 2029 with funding being received each year dependent upon various criteria being fulfilled. This year has seen much progress made on this project and the relevant funding has been received based upon the works performed.

Financial review

The results for the year are shown on page 7. Gains/(losses) on investments are treated as a component of net income under FRS 102 and the trust's net expenditure was £1,404,888 (2020: net income: £130,885).

The trust saw an unrealised loss on the revaluation of its investment in C&J Clark Limited of £1,244,172 compared to an unrealised gain of £234,258 in the previous year.

There has been no income once again from these unlisted investments as no dividends were paid by C&J Clark Limited during the year.

The trust has earned interest of £7,593 (2020: £8,524) in respect of the Programme related investment.

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2021

Financial review (*continued*)

Investment Performance

As noted above, the charity made an unrealised loss of £1,244,172 (2020: unrealised gain of £234,258) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 17 to the accounts. A valuation of the shares in C&J Clark Limited has now been carried out on 31 July 2021 by BDO and has seen a decrease in the share value from £2.85 to 46p which has resulted in an unrealised loss of £1,244,172.

The previous valuation was carried out as at 20 September 2019 by Pricewaterhouse Coopers LLP and there had been none since that date due to the Covid-19 pandemic restrictions and the subsequent acquisition of the majority stake in C&J Clark in November 2020 by LionRock Capital.

This July 2021 valuation is closest to the balance sheet date and is considered to be the fair value of the other investment as at 5 April 2021.

As at the date of approval of the accounts a share valuation has been issued as at 31 May 2022 of £1.76 per share.

Reserves policy

The trustees utilise the income arising from year to year to pay the costs of managing and maintaining its land and properties and the adequacy of the reserves policy is reviewed annually.

At the end of the financial year, reserves were £1,605,323 (2020: £3,010,211), of which £367,891 are free reserves (2020: £531,827).

Investments

Information related to change in investments is given in note 17 to the accounts. The unlisted investments have been included at fair value which is based on the valuation carried out on 31 July 2021 by BDO.

Investment policy

There are no restrictions imposed on the investment policy by the trust deed. The trustees make the investments in accordance with Charity Law.

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2021

Objectives and activities

The Charity was incorporated as a Charitable Incorporated Organisation (CIO) on 28 November 2016 to take forward the work of the unincorporated charity, with the same name, The Joseph and Frances Clark Trust, registered number 267441 and the transfer of all assets from what came known as the "old charity" took place at the end of last year on 5 April 2020. The comparative results for the year ended 5 April 2020 therefore show the first year of activity for the CIO combined with the results of the unincorporated trust. As the unincorporated trust was inactive until the transfer date, the figures were just in respect of the old charity.

The objects of the CIO, as set in its constitution, are the advancement or furtherance of such charitable purposes or charitable institutions and in such manner and in such proportions as the charity trustees may from time to time in their absolute discretion determine.

The trustees, in doing this and also taking into consideration the original trust deed of the unincorporated trust dated 22 April 1974, shall give preference to charitable purposes for the:

- a) preservation of the natural beauty of Street and its vicinity; and
- b) benefit of the inhabitants of Street and its vicinity.

Public benefit

The trustees review the objectives and activities to ensure that they continue to reflect the trust's aims and in carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit.

In doing so, the Trustees confirm that they have complied with section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The charity's main objective is therefore to keep Street "green", so as to enhance and preserve the beauty of the area in and around Street for all to enjoy. Through its continuous projects it maintains the upkeep of its land and actively pursues conservation work on these areas.

Through its conservation work, it has been notably successful in re-introducing the Large Blue Butterfly to the East Polden Hills and the Trust has an ongoing Programme related investment in connection with the protection of the Butterfly.

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2021

Structure, governance and management

The Trust was registered as a Charitable Incorporated Organisation (CIO) on 28th November 2016 with the charity number 1170424. It is governed according to the 'Foundation' Constitution approved by the trustees on 5th November 2016.

The first trustees are as listed below and any further trustees, who must have the necessary skills and expertise required to effectively manage the CIO, must be appointed by a resolution passed at a properly convened trustees' meeting.

New trustees will be given a copy of the current constitution and a copy of the latest Trustees' Annual Report and accounts.

The CIO was established to take on the activities of the unincorporated trust with the same name, The Joseph and Frances Clark Trust, charity number 267441 and as noted above the transfer of assets and activities from the unincorporated trust took place at the year end of the prior financial year on 5 April 2020.

The trustees continue to agree the broad strategy and areas of activity for the trust, including consideration of investment, reserves and risk management policies and performance at the trustees' meetings. The day to day administration of the trust is delegated to Mr R B Clark.

Reference and administrative details

Registered charity name The Joseph and Frances Clark Trust

Charity registration number 1170424

Principal office Greenbank House
44 High Street
Street
Somerset
BA16 0EQ

The trustees Mr R B Clark
Mr W B Pedder
Mrs S M Pedder
Mr W R Clark
Mrs A H Wakeford

Solicitors Lancaster Parr
Pear Tree House
Wanstrow
Somerset

Bankers NatWest
72 High Street
Street, Somerset
BA16 0EJ

The Joseph and Frances Clark Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2021

Independent examiner Mr D C Winter ACA
Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Funds held as custodian trustee

All of the properties are held in the name of two or more trustees on behalf of the trust.

The trustees' annual report was approved on 28/7/2022 and signed on behalf of the board of trustees by:



Mr R B Clark
Trustee

The Joseph and Frances Clark Trust

Independent Examiner's Report to the Trustees of The Joseph and Frances Clark Trust

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of The Joseph and Frances Clark Trust ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D. C. Winter

Mr D C Winter ACA
Independent Examiner

Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Dated: *2/8/22*.....

The Joseph and Frances Clark Trust

Statement of Financial Activities

Year ended 5 April 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Charitable activities	4	25,244	7,214	32,458	18,640
Investment income	5	7,784	–	7,784	9,635
Total income		<u>33,028</u>	<u>7,214</u>	<u>40,242</u>	<u>28,275</u>
Expenditure					
Expenditure on charitable activities	6,7	193,744	7,214	200,958	131,648
Total expenditure		<u>193,744</u>	<u>7,214</u>	<u>200,958</u>	<u>131,648</u>
Net (losses)/gains on investments	10	(1,244,172)	–	(1,244,172)	234,258
Net (expenditure)/income and net movement in funds		<u>(1,404,888)</u>	<u>–</u>	<u>(1,404,888)</u>	<u>130,885</u>
Reconciliation of funds					
Total funds brought forward		3,010,211	–	3,010,211	2,879,326
Total funds carried forward		<u>1,605,323</u>	<u>–</u>	<u>1,605,323</u>	<u>3,010,211</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Joseph and Frances Clark Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	819,967	816,747
Heritage assets	16	1	1
Investments	17	239,464	1,483,636
Programme related investments	18	178,000	178,000
		<u>1,237,432</u>	<u>2,478,384</u>
Current assets			
Stocks	19	1000	1000
Debtors	20	52,101	44,202
Cash at bank and in hand		351,667	517,480
		<u>404,768</u>	<u>562,682</u>
Creditors: amounts falling due within one year	21	<u>36,877</u>	<u>30,855</u>
Net current assets		<u>367,891</u>	<u>531,827</u>
Total assets less current liabilities		<u>1,605,323</u>	<u>3,010,211</u>
Net assets		<u>1,605,323</u>	<u>3,010,211</u>
Funds of the charity			
Unrestricted funds		<u>1,605,323</u>	<u>3,010,211</u>
Total charity funds	23	<u>1,605,323</u>	<u>3,010,211</u>

These financial statements were approved by the board of trustees and authorised for issue on

28/7/2022, and are signed on behalf of the board by:



Mr R B Clark
Trustee

The Joseph and Frances Clark Trust

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenbank House, 44 High Street, Street, Somerset, BA16 0EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

The assets, liabilities and functions of the unincorporated charity, The Joseph and Frances Clark Trust, registered charity 267441, were transferred to the CIO under a Transfer Agreement. Under merger accounting, the results of both charities were combined and the comparative figures for the year ended 5 April 2020 reflect this.

Going concern

There are no material uncertainties about the charity's ability to continue.

In response to the Covid-19 pandemic, the trustees have taken all necessary measures to mitigate the impact of this on the trust and have in place the appropriate framework to carry on its activities. Due to the nature of its activities which are principally outdoors, the trust has fortunately been largely unaffected by the pandemic.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

3. Accounting policies (*continued*)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The valuation of the Investments as detailed in Note 17. The value of 46p is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 31 July 2021. The process involved making judgements of assumptions in arriving at a final valuation result.

Fund accounting

The Trust has two distinct categories: unrestricted and restricted.

Unrestricted funds

These funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds

These funds are in respect of a performance related grant that is being given by the donor for a specific project. A small amount of these funds were received in the prior year and have been reclassified as restricted funds.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

3. Accounting policies (*continued*)

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. The performance related grant for a specific project is recognised in the same period as the related expenditure and once the conditions for its receipt have been fulfilled. This is in respect of both the revenue and the capital grant receivable as the capital element is to be utilised for improvements to the land such as new hedges.
- Income from charitable activities is recognised on a receivable basis.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
- Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.
- Interest on programme related investments is accounted for on a receivable basis when due.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered as the trust is not VAT registered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis. The trust currently has one charitable activity, being the maintenance of land and property and therefore all costs are allocated to this activity.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

3. Accounting policies (*continued*)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Fixed assets that have been donated have been valued at the Trustees' best estimate of fair value at the date of the gift.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 2-5 years from the month of acquisition

No depreciation is charged on freehold or leasehold property as the property is in respect of land.

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The heritage asset acquired on 16th September 2014 is subject to an agreement which stipulates that the Trust is not allowed to dispose of the asset without first offering to sell it for the original purchase cost of £1 back to the seller. The asset has therefore been capitalised at this initial acquisition cost, rather than its valuation, to reflect this restriction and no depreciation has been charged.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

The Joseph and Frances Clark Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Investments

Investments are a form of basic financial instrument.

Unlisted investments are initially recorded at cost and are subsequently revalued to reflect valuations at a date closest to the balance sheet in order to be measured at fair value.

As noted above, the value of 46p is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 31 July 2021 by BDO, whereas the previous valuation was at 20 September 2019 by Pricewaterhouse Coopers LLP.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. The trust has concessionary loans that are initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment. Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Livestock is stated at cost.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

3. Accounting policies (*continued*)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are held and their fair value can be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the Statement of Financial Activities. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

A money purchase defined contribution scheme was set up in August 2018 and contributions to this scheme are recognised as an expense in the period in which the related service is provided.

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from non-investment property in furtherance of the charity's objects	699	–	699
Project performance-related grants	–	7,214	7,214
Sale of lambs	1,419	–	1,419
Wayleaves	106	–	106
Grants received in respect of land	21,963	–	21,963
Other income from charitable activities	1,057	–	1,057
	<u>25,244</u>	<u>7,214</u>	<u>32,458</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

4. Charitable activities (*continued*)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from non-investment property in furtherance of the charity's objects	790	–	790
Project performance-related grants	–	5,506	5,506
Sale of lambs	–	–	–
Wayleaves	72	–	72
Grants received in respect of land	12,272	–	12,272
Other income from charitable activities	–	–	–
	<u>13,134</u>	<u>5,506</u>	<u>18,640</u>

The performance related grant that was received in the prior year has been reclassified as restricted income.

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	191	191	1,111	1,111
Interest receivable from programme related investments	7,593	7,593	8,524	8,524
	<u>7,784</u>	<u>7,784</u>	<u>9,635</u>	<u>9,635</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Maintenance of land and property	170,512	7,214	177,726
Support costs	23,232	–	23,232
	<u>193,744</u>	<u>7,214</u>	<u>200,958</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Maintenance of land and property	108,380	5,506	113,886
Support costs	17,762	–	17,762
	<u>126,142</u>	<u>5,506</u>	<u>131,648</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Maintenance of land and property	177,726	3,020	180,746	113,886
Governance costs	–	20,212	20,212	17,762
	<u>177,726</u>	<u>23,232</u>	<u>200,958</u>	<u>131,648</u>

The expenditure in respect of the project performance grant has been reclassified as restricted in line with the income as per Note 4.

8. Analysis of charitable expenditure

	2021 £	2020 £
Wages/salaries	27,336	19,764
Pension costs	2,408	2,092
Repairs & maintenance	135,292	71,289
Insurance	3,719	5,700
Other professional fees	8,025	13,981
Depreciation	946	650
Training	–	410
Support costs as per note 9	3,020	–
Governance costs as per note 9	20,212	17,762
Total	<u>200,958</u>	<u>131,648</u>

Included within the above costs are those costs in respect of the trust's collaboration with Millfield School to manage various areas of land. The school provided the services of a full-time employee for this purpose and the trust contributed £5,840 (2020: £10,008) towards this cost. This cost was much reduced from the prior year as a result of the pandemic.

9. Analysis of support costs

	Maintenance of land and property £	Total 2021 £	Total 2020 £
General office	3,020	3,020	–
Governance costs	20,212	20,212	17,762
	<u>23,232</u>	<u>23,232</u>	<u>17,762</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

9. Analysis of support costs (continued)

General office costs are analysed as follows:

General office costs	2021 £	2020 £
Rent	2,000	—
Internet, software and stationery costs	589	—
Light & heat	150	—
Repairs & maintenance	109	—
Other establishment	172	—
Total	<u>3,020</u>	<u>—</u>

Governance costs are analysed as follows:

Governance costs	2021	2020
Secretarial and accountancy salaries and wages	10,492	5,789
Secretarial and accountancy pension costs	925	1,322
Life insurance	512	557
Accountancy fees	2,460	3,459
Other professional fees	593	2,520
Independent examination fees	5,060	2,355
Section 75 pension debt	—	1,639
Other finance costs	170	121
Total	<u>20,212</u>	<u>17,762</u>

During the year, Chalmers HB Ltd also received fees of £3,053 (2020: £4,269). Of this, £200 (2020: £227) is in connection with supplying tax advice to the charity, £593 (2020: £810) in respect of providing payroll services and £2,260 (2020: £3,232) for accountancy work.

The Trust was notified of a section 75 debt relating to the C&J Clark pension scheme and an additional amount of £1,639 was accrued in last year's accounts.

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>(1,244,172)</u>	<u>(1,244,172)</u>	<u>234,258</u>	<u>234,258</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	946	650

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	5,060	2,355

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	37,828	25,553
Employer contributions to pension plans	3,333	3,414
Other employee benefits	512	557
	<u>41,673</u>	<u>29,524</u>

The trust employs a number of staff and these employees also perform work for other trusts. The above wages and salaries and pension costs reflect the charge to the Trust after the recharging of some of these payroll costs to other trusts.

Before recharges, wages and salaries amounted to £70,815 (2020: £55,563) and pension costs were £6,241 (2020: £3,564).

The average head count of employees during the year was 4 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of administrative staff	2	2
Number of land and property maintenance staff	2	2
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

The Joseph and Frances Clark Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or prior year.

No trustee expenses have been incurred in the current or prior year.

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 6 April 2020	814,896	13,903	828,799
Additions	–	4,166	4,166
At 5 April 2021	<u>814,896</u>	<u>18,069</u>	<u>832,965</u>
Depreciation			
At 6 April 2020	–	12,052	12,052
Charge for the year	–	946	946
At 5 April 2021	<u>–</u>	<u>12,998</u>	<u>12,998</u>
Carrying amount			
At 5 April 2021	<u>814,896</u>	<u>5,071</u>	<u>819,967</u>
At 5 April 2020	<u>814,896</u>	<u>1,851</u>	<u>816,747</u>

16. Heritage assets

	Heritage assets £
Cost or valuation	
At 6 April 2020 and 5 April 2021	<u>1</u>
Accumulated depreciation	
At 6 April 2020 and 5 April 2021	<u>–</u>
Carrying amount	
At 5 April 2021	<u>1</u>
At 5 April 2020	<u>1</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

16. Heritage assets (*continued*)

Heritage assets recognised at valuation

The two sculptures acquired in the year ended 5 April 2015 have been classified as heritage assets. Although these two sculptures have been valued at £125,000 each for insurance purposes, they are subject to an agreement which stipulates that the Trust is not allowed to dispose of them, without first offering to sell them back to the seller for the original purchase cost of £1. The sculptures have therefore been capitalised at their initial acquisition cost of £1, rather than at valuation, to reflect this restriction.

Two further sculptures were gifted to the trust by The Clark Foundation, another trust, two years earlier. These sculptures have not been valued as the cost of these two sculptures had been fully written down in The Clark Foundation. These are recognised as heritage assets as they are held for their contribution to knowledge and culture.

17. Investments

	Other investments £
Cost or valuation	
At 6 April 2020	1,483,636
Additions	–
Fair value movements	(1,244,172)
At 5 April 2021	<u>239,464</u>
Impairment	
At 6 April 2020 and 5 April 2021	<u>–</u>
Carrying amount	
At 5 April 2021	<u>239,464</u>
At 5 April 2020	<u>1,483,636</u>

All investments shown above are held at valuation.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

17. Investments (*continued*)

Unlisted investments are shown at fair value at the balance sheet date.

The unlisted investments are revalued based on a valuation of the shares by BDO. The valuation incorporated in the accounts was prepared on 31 July 2021, the value closest to the balance sheet date and was 46p per share (2020: 20 September 2019: £2.85 per share).

At the year end, the value of the shares held at the balance sheet date is £239,464 (520,574 shares at 46p per share) (2020: £1,483,636 - 520,574 shares at £2.85 per share).

The significance of financial instruments to the trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk from financial instruments lies in the combination of the share valuation and the dividend yield.

18. Programme related investments

	Loans £
Cost	
6 April 2020 and 5 April 2021	178,000
Impairment	
6 April 2020 and 5 April 2021	—
Carrying amount	
At 5 April 2021	178,000
At 5 April 2020	178,000

On 15th November 2011, the Trust made a loan of £150,000 to a local landowner and a further advance of £28,000 was made in May 2015 in connection with another piece of land. This total loan of £178,000 is secured, by way of a mortgage, upon land where the Large Blue Butterfly is present. The protection of the Butterfly and its habitat is within the ambit of the objects of the Trust and the loan was therefore made in connection with furthering the Trust's aims.

This loan has therefore been classified as a programme related investment.

The initial term of the loan as set out in the loan agreement and the supplemental loan agreement, which was made on the same terms, has now come to an end and the total loan is thus repayable on demand. Interest will continue to be payable at 4% per annum above Barclay's base rate. The interest receivable has been included in Investment income.

19. Stocks

	2021 £	2020 £
Finished goods and goods for resale	1000	1000

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

20. Debtors

	2021	2020
	£	£
Prepayments and accrued income	809	955
Other debtors	51,292	43,247
	<u>52,101</u>	<u>44,202</u>

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	11,852	10,456
Other creditors	25,025	20,399
	<u>36,877</u>	<u>30,855</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,333 (2020: £3,414).

A money purchase defined contribution scheme was set up and operated by Aviva from August 2018 onwards and contributions to this scheme are recognised as an expense in the period in which the related service is provided. Total contributions to this scheme, before recharges to other trusts, amounted to £6,241 (2020: £3,564).

23. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	<u>3,010,211</u>	<u>33,028</u>	<u>(193,744)</u>	<u>(1,244,172)</u>	<u>1,605,323</u>
	At 6 April 2019	Income	Expenditure	Gains and losses	At 5 April 2020
	£	£	£	£	£
General funds	<u>2,879,326</u>	<u>22,769</u>	<u>(126,142)</u>	<u>234,258</u>	<u>3,010,211</u>

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

23. Analysis of charitable funds (*continued*)

Restricted funds

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
Restricted Fund - Compton Meadows Scheme	—	<u>7,214</u>	<u>(7,214)</u>	—	—
	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
Restricted Fund - Compton Meadows Scheme	—	<u>5,506</u>	<u>(5,506)</u>	—	—

The Restricted fund is in respect of a specific project, Compton Meadows Scheme, that is being part-funded by the Department for Environment Food and Rural Affairs and a Countryside Stewardship Agreement to primarily maintain and restore calcareous grassland and provide additional bespoke habitat for certain butterflies. The first tranche of these funds were included in income in the prior year and have been reclassified as a restricted fund.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

24. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	819,967	819,967
Heritage assets	1	1
Investments	417,464	417,464
Current assets	404,768	404,768
Creditors less than 1 year	(36,877)	(36,877)
Net assets	<u>1,605,323</u>	<u>1,605,323</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	816,747	816,747
Heritage assets	1	1
Investments	1,661,636	1,661,636
Current assets	562,682	562,682
Creditors less than 1 year	(30,855)	(30,855)
Net assets	<u>3,010,211</u>	<u>3,010,211</u>

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>417,464</u>	<u>1,661,636</u>

26. Contingencies

As disclosed in the accounts last year, the trust is to be given a further property and land, known as Hindhayes School and field. This property has not been included in the financial statements for this year as there is still no reliable estimate of its valuation at this stage. It is also likely that the trust will be given Whitenights, a property currently held by the Nathan Clark 1984 Charitable Settlement. This property is valued at £825,000, but has not been included in these accounts as there is no formal evidence of entitlement.

The Joseph and Frances Clark Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2021

27. Related parties

The Trust has two employees working on the land and both these employees also do work for Polden Farms Limited and for two of the Trustees, Richard Clark and William Clark. Richard Clark is the controlling shareholder and director of Polden Farms Limited.

The cost of the labour provided and any expenses incurred by these two employees are recharged to the relevant entity or to Richard Clark or William Clark. For the year ended 5 April 2021, labour and expenses recharged amounted to £1,175 (2020: £3,117).

From 6 April 2013, the Trust employed a secretary and secretarial services are provided to Richard Clark, one of the Trustees and to various trusts and one company as follows: Greenbank Pool, The Street Library, The Crispin Hall Trust, The Nathan Clark 1984 Settlement, The Park Tower Trust and Polden Farms Limited. Richard Clark is the controlling shareholder and director of Polden Farms Limited and is also a trustee of Greenbank Pool, The Street Library, The Crispin Hall Trust, The Nathan Clark 1984 Settlement and The Park Tower Trust. Mr W Clark is also a trustee of The Crispin Hall Trust.

The cost of secretarial fees provided are recharged to the relevant entity or to Richard Clark. For the year ended 5 April 2021, secretarial fees recharged amounted to £21,905 (2020: £14,410).

The Trust employed a bookkeeper and accounting services are also provided to various trusts as follows: Greenbank Pool, Street Library, The Crispin Hall Trust, The Nathan Clark 1984 Settlement, The Clark Foundation, The C & J Clark Employees 1922 Trust, The WSC 1908 Trust, Long Sutton Court House and Street Youth Club. Richard Clark, one of the trustees, is also a trustee of all these trusts and Mr W Clark is also a trustee of The Crispin Hall Trust.

The cost of accounting services provided are recharged to the relevant entity. For the year ended 5 April 2021, accounting costs recharged amounted to £12,214 (2020: £12,633).

Insurance for the vehicles owned by the trust and also used by Polden Farms Limited is paid by Polden Farms Limited and recharged to the Trust. This amounted to £1,289 (2020: £483).

The trust now occupies an office in Greenbank House, a property owned by Street Properties LLP. Street Properties charges the trust rent and other office costs amounting to £12,119 in the current year. Some of these costs are recharged onto various trusts as follows: Greenbank Pool, The Street Library, The Nathan Clark 1984 Settlement, The Park Tower Trust, Polden Farms Limited and Richard Clark. Richard Clark is the controlling shareholder and director of Polden Farms Limited and is also a trustee of Greenbank Pool, The Street Library, The Nathan Clark 1984 Settlement and The Park Tower Trust. For the year ended 5 April 2021, office costs of £9,695 were recharged onto other trusts. Mr W Clark, a trustee, is a designated member of Street Properties LLP.

THE JOSEPH & FRANCES CLARK TRUST
MANAGEMENT INFORMATION
YEAR ENDED 5 APRIL 2021

The following pages do not form part of the statutory financial statements.

THE JOSEPH & FRANCES CLARK TRUST

MANAGEMENT INFORMATION

YEAR ENDED 5 APRIL 2021

DETAILS OF LAND AND PROPERTY

		2021	2020
		£	£
FREEHOLD PROPERTY			
38 High Street – Strip	<i>0.1 acre</i>	4,645	4,645
Coombe Hollow – Squeak	<i>1 acre</i>	4,825	4,825
Coombe Wood	<i>35 acres</i>	39,929	39,929
Compton Dundon - Agricultural Land	<i>28 acres</i>	181,449	181,449
Hindhayes Field, Higher Brooks	<i>6 acres</i>	13,660	13,660
Longwood	<i>127 acres</i>	170,902	170,902
Meeting House Orchard	<i>1 acre</i>	77,475	77,475
Old Bowling Green	<i>1 acre</i>	14,074	14,074
Turn Hill/Beer Wood	<i>4 acres</i>	5,083	5,083
Vine Orchard & Land nr Greenbank	<i>2 acres</i>	36,832	36,832
Dunwell Fields, Moorlynch		32,327	32,327
Skateboard Park, Street		57,312	57,312
Teazle Wood, Lot 4, Higher Brooks	<i>6.71 acres</i>	47,857	47,857
Land at Overleigh, Street		15,740	15,740
Hatch Hill, Westfield Corner and Fields	<i>54 acres amenity & 24 acres agricultural</i>	72,236	72,236
Allotment Land	<i>3.5 acres</i>	16,953	16,953
Middle Leigh Farm and Field	<i>3 acres</i>	23,597	23,597
		<u>814,896</u>	<u>814,896</u>
GRAND TOTAL		<u>814,896</u>	<u>814,896</u>