

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

				2024	2023
	Note	Restricted £	Unrestricted £	Total £	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	20			
Unrestricted funds			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	42,074	426,933	469,007
Expenditure on:			
Charitable activities	42,074	148,723	190,797
Total expenditure	42,074	148,723	190,797
Net gains on investments	-	109,321	109,321
Net income and net movement in funds	-	387,531	387,531

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	1,089,000	350,000

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 £
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.

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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

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
	86,104	79,909

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 No.	2023 No.
Average head count	3	3

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)	(437,283)	109,321
Market value at 5 April 2024	588,248	1,025,531

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	1,075,000	-
Fair value at 5 April 2024	1,075,000	-

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	588,248	1,025,531

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:

Entity	Connection	2024 £	2023 £
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	1,656	1,910

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.