

Clark Foundation
Report and Audited Financial
Statements
31 March 2022

Clark Foundation

Reference and administrative details

For the year ended 31 March 2022

Status	The organisation is a charitable incorporated organisation, registered on 22 August 2018.	
Charity number	1179639	
Registered office	40 High Street Street Somerset BA16 0EQ	
Trustees	Gloria J Clark Richard Clark Judith E Derbyshire Peter Drew Martin Lovell	
Grants committee (in addition to trustees)	Gloria J Clark Richard Clark Judith E Derbyshire Peter Drew Julian Hargood Martin Lovell Paul Wakefield	
Key management personnel	Susie Mercer	Trust Manager
Principal bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	
Investment advisers	Legal and General Investments PO Box 6080 Wolverhampton WV1 9RB	

Clark Foundation

Reference and administrative details

For the year ended 31 March 2022

Solicitors	Chubb Bulleid 10 Leigh Road Street Somerset BA16 0HA
Chartered surveyors	Cooper and Tanner LLP The Agricultural Centre Standerwick Frome Somerset BA11 2QB

Clark Foundation

Report of the trustees

For the year ended 31 March 2022

The trustees present their annual report and the financial statements for the year ended 31 March 2022. The financial statements comply with the Constitution and Statement of Recommended Practice – Accounting and Reporting by Charities (effective from January 2019).

Structure, management and governance

Objectives

The Clark Foundation was originally established under a trust deed in 1959, to assist persons afflicted by old age, ill health, accident or infirmity and in the provision of facilities for education, recreation, leisure and social welfare. The persons to benefit must be in need of assistance and preference may be given to employees of C&J Clark Limited and its subsidiaries, ex-employees and their families. The Clark Foundation converted to a CIO (no. 1179639) in 2019 and is governed by a constitution dated 22 August 2018.

Trustees

Trustees who served during the year were as follows:

- Gloria J Clark
- Richard Clark
- Judith E Derbyshire
- Peter Drew
- Martin Lovell

The trustees are self-appointing. C&J Clark Limited has the right to appoint and remove one trustee should it so wish.

Newly appointed trustees are briefed on the objectives of the trust and details contained in the constitution. Trustees keep themselves up to date with current legislation through the use of information from the Charities Commission and that provided by their solicitors, auditors and accountants.

Trustees take advice from an investment manager, auditors and solicitors as required. Trustees' remuneration and expenses are detailed in note 6 to the accounts.

The trustees have the power to appoint the Grants Committee and may ask C&J Clark to recommend employees to be put forward for appointment to the Grants Committee. The trustees review the recommendations and make the appointments to the Grants Committee.

Members of the Grants Committee who served during the past year were:

- Gloria J Clark
- Richard Clark
- Judith E Derbyshire
- Peter Drew
- Julian Hargood
- Martin Lovell
- Paul Wakefield

Clark Foundation

Report of the trustees

For the year ended 31 March 2022

Organisational structure

Day to day management of the Clark Foundation is delivered by the Trust Manager, Susie Mercer, on behalf of the trustees.

Trustees have delegated the grant making process of the Foundation to the Grants Committee. The Grants Committee meets on a quarterly basis and makes decisions in accordance with a budget set by trustees within a three year plan. The Trust Manager provides the members of the Committee with applications submitted by third parties, supported by recommendations made by the Trust Manager in advance of each meeting.

Trustees Risk Register

The risk assessment undertaken in March 2020 was reviewed and updated in 2022. Trustees consider that adequate controls are in place to remove, minimise or mitigate risks to the Foundation.

Objectives and activities

Objectives and strategy

The Foundation seeks to satisfy the objectives as stated in the constitution referred to above.

During the year ending 31 March 2022, the principal aim of the Foundation was to continue to receive, review and approve quality grant applications in line with the objectives of the charity. The objectives of the charity, as stated in the constitution, have been interpreted by trustees, so as to generally make grants to organisations which are close to significant numbers of C&J Clark Limited employees or ex-employees. This includes organisations overseas which are near to where there are employees in companies manufacturing shoes for C&J Clark Limited.

Trustees agree a three year plan which sets out the levels of grants based on projected investment return. This plan includes a budget that the Grants Committee works to when awarding grants. Some grants are dependent on beneficiaries meeting certain conditions. This means that some grants may not be paid in the financial year in which they are awarded and a small number of grants may be withdrawn altogether.

Grant making policy

Grants are made on the following general bases:

- to objects which are charitable;
- to organisations which are located in areas where there are significant numbers of employees or ex-employees of C&J Clark Limited and its subsidiaries;
- preferably for one-off capital projects or for organisation start-up costs; and
- local elements only of national appeals and not general national appeals.

The Clark Foundation advertises grant availability to C&J Clark Limited employees through the C&J Clark Limited internal communications network. This includes contributions to 'Store IQ' - a weekly digital newsletter sent to all retail stores – and other social media channels operated by the company. The Trust Manager liaises with local organisations who advise groups on grant availability. Periodically, the Trust Manager contacts organisations and councils who could benefit from a grant in areas where grants are awarded. The Trust Manager liaises with Somerset Community Foundation, Spark Somerset and Cumbria Community Foundation to ensure they are aware of support that the Clark Foundation can give.

Clark Foundation

Report of the trustees

For the year ended 31 March 2022

The Trust Manager reviews the grant applications received and sifts out the applications that do not satisfy the geographical criteria and the charitable objects of the Foundation. The remaining accepted applications are split on a monetary basis. Accepted applications that are £1,000 or less are approved and paid by the Trust Manager and reported to the Grants Committee. Applications for grants over £1,000 are considered at the quarterly Grants Committee meeting. At this meeting, an application is either approved for payment or a grant is offered subject to certain conditions being met, or it is refused. Grants awarded are monitored against the annual budget.

Public benefit

Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Clark Foundation provides public benefit through the provision of grants to a wide range of organisations with charitable status both in the UK and overseas. Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charities Commission.

Achievements and performance

During the year the Grants Committee paid 51 grants totalling £232,950 to a wide variety of community organisations including schools, hospitals, hospices, village halls, churches, heritage projects and arts centres. 11 of these were awarded in the previous financial year and have a cumulative value of £118,050. These grants support other fund-raising efforts by the organisations applying for the grants.

Land holdings

During the year, further conversations have been held with Strode College in relation to them taking a lease for land at Coxmead to formalise their existing use of the land as a car park. Trustees have obtained a consent order from the Charity Commission in respect of this, as it is a disposal to a 'connected person' by dint of Richard Clark being a governor of Strode College as well as a trustee. A revision to the 'Transfer of Assets Agreement' undertaken when the trust converted to a CIO has also been undertaken, due to one parcel of land having been overlooked in the original agreement. Repairs to Stephen's Folly, a monument within the Coxmead holding, have been undertaken.

Financial review

The results for the year are shown on page 13.

The main objectives of the Foundation have been met through the year, by the Grants Committee awarding 89 grants totalling £487,490. This includes 49 grants that have not been paid within the year as at 31 March 2022, totalling £372,590 which is included in creditors.

The resources expended within the Statement of Financial Activities amounts to £532,867 (2021: £282,116). The principal funding sources of the Foundation are listed investment income of £182,319 (2021: £174,341). The unlisted investments – namely the shares in C&J Clark Limited – have returned no income.

Clark Foundation

Report of the trustees

For the year ended 31 March 2022

In 2019 the Foundation moved to setting its grant availability based on a 'total return' model. In May 2021 trustees undertook an assessment of the impact this has had on the value of those assets managed by Legal & General. A 'light touch' repeat of this exercise in 2022 concluded that operating a 'total return' policy had, in the short-term, met trustees' objectives and that trustees could, for the time being, continue the total return policy subject to an annual assessment of the impact.

Investments

Information relating to changes in investments is given in Note 10 to the accounts.

Investment policy

There are no restrictions in the constitution placed on investment policy. Trustees make investments in accordance with Charity Law.

Investment performance

The Foundation holds two kinds of investments: shares in C&J Clark Limited and an investment portfolio, managed by Legal & General.

C&J Clark Limited shares

The charity made an unrealised gain of £1,333,036 on the unlisted investment in C&J Clark Limited shares following increase in the share value from 46p to £1.76. This valuation was carried out in July 2022 by BDO and is considered to be the fair value as it is closest to the balance sheet date.

Legal & General managed investment portfolio

This portfolio returned investment income of £182,319 during the year and was valued at £11,419,497 at year end. Dividends are held/accumulated within the fund and give rise to additional growth.

The investments are held in a single multi-asset fund and have continued to show sustained growth.

Reserves policy

All of the charity's reserves are unrestricted. In general, it holds an amount of between £100,000 and £200,000 in its cash account. Reserves held in the Legal & General Multi Asset Fund can, in normal trading conditions, be sold quickly and converted to cash as needed to pay grants.

Impact of Covid 19 on the charity's activities

There appear to be no long-lasting impacts of the pandemic on the charity's operations, with community organisations once again able to progress the kind of capital projects that the Foundation typically supports. Grant applications in the new financial year are at an encouraging level, similar to that of this year.

Investments have held up well, allowing a grant-giving budget slightly larger than last year's to have been agreed.

Going concern

As the Clark Foundation is a grant making charity with relatively low running costs we are able to flex our expenditure in line with our income. Trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Clark Foundation

Report of the trustees

For the year ended 31 March 2022

Plans for the future

The trustees agree a three-year plan on a rolling basis and aim to spend investment return generated by the Clark Foundation investments, less the costs associated with running the charity. Any underspend from previous years is carried forward. The planned grants budget for 2022/23 is £429,000. Trustees will continue to actively publicise grant availability to encourage grant applications.

Fundraising policy

The Clark Foundation does not engage in any direct fundraising from members of the public and does not employ fundraisers. The trustees are, however, aware of the code of fundraising practice and will ensure that the charity will comply with the code should it undertake any fundraising activities.

Disclosure of information to auditors

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

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 applicable 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.

Clark Foundation

Report of the trustees

For the year ended 31 March 2022

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

Auditors

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

Approved by the trustees on 2 December 2022 and signed on their behalf by:

Gloria J Clark

Gloria Clark - Chair

Independent auditors' report

To the trustees of

Clark Foundation

Opinion

We have audited the financial statements of Clark Foundation (the 'charity') for the year ended 31 March 2022 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 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

Clark Foundation

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of 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

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.

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:

Independent auditors' report

To the trustees of

Clark Foundation

(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

Clark Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 5 December 2022

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Clark Foundation

Statement of financial activities

For the year ended 31 March 2022

		2022	2021
		Total	Total
	Note	£	£
Income from:			
Investments	2	183,677	175,708
Other income	3	23,567	20,411
Total income		207,244	196,119
Expenditure on:			
Charitable activities		532,867	282,116
Total expenditure	4	532,867	282,116
Net expenditure before gains		(325,623)	(85,997)
Gains on investments		1,893,302	392,520
Net movement in funds	6	1,567,679	306,523
Reconciliation of funds			
Total funds brought forward		11,593,327	11,286,804
Total funds carried forward		13,161,006	11,593,327

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure are unrestricted in both years.

Clark Foundation

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible fixed assets	9		99,712	99,804
Investments	10		<u>13,224,222</u>	<u>11,407,091</u>
			13,323,934	11,506,895
Current assets				
Debtors	11	91,487		99,931
Cash at bank and in hand		<u>123,895</u>		<u>110,542</u>
		215,382		210,473
Creditors: amounts falling due within 1 year	12	<u>(378,310)</u>		<u>(124,041)</u>
Net current assets			<u>(162,928)</u>	<u>86,432</u>
Net assets			<u>13,161,006</u>	<u>11,593,327</u>
Funds	13			
Unrestricted general funds			<u>13,161,006</u>	<u>11,593,327</u>
Total funds			<u>13,161,006</u>	<u>11,593,327</u>

Approved by the trustees on 2 December 2022 and signed on their behalf by:

Gloria J Clark

Gloria Clark - Chair

Clark Foundation

Statement of cash flows

For the year ended 31 March 2022

	2022	2021
	£	£
Cash provided by / (used in) operating activities:		
Net movement in funds	1,567,679	306,523
Adjustments for:		
Depreciation	92	69
(Gains) / losses on investments	(1,893,302)	(392,520)
Dividends, interest and rent from investments	(183,677)	(175,708)
Decrease / (increase) in debtors	8,444	22,414
Increase / (decrease) in creditors	254,269	26,000
Net cash provided by / (used in) operating activities	(246,495)	(213,222)
Cash flows from investing activities:		
Dividends, interest and rent from investments	183,677	175,708
Proceeds from the sale of investments	250,000	250,000
Purchase of investments	(173,829)	(204,117)
Purchase of tangible fixed assets	-	(459)
Net cash provided by investing activities	259,848	221,132
Increase in cash and cash equivalents in the year	13,353	7,910
Cash and cash equivalents at the beginning of the year	110,542	102,632
Cash and cash equivalents at the end of the year	123,895	110,542

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

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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).

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

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. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds substantial unrestricted net assets of £13,161,006 and the trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

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

d) Investment income

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

e) Funds accounting

The charity holds unrestricted general funds only.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on raising funds are those costs incurred in managing the investments to raise investment income.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs related to these activities.

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

g) Allocation of support and governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include overheads and have been allocated to activity cost categories on a basis consistent with the use of resources by allocating on the basis of time spent and other costs by their usage.

Support and governance costs have been allocated in full to charitable activities on the basis that the majority of staff time is spent managing grant making activities.

h) Grants payable

Grants authorised by the grants committee are included in the Statement of Financial Activities. Grants which have been authorised by the grants committee but not yet paid, are accrued in the balance sheet and included within creditors falling due within one year or after one year (as appropriate).

i) Fixed assets

Eight plots of land are included in the balance sheet at a nominal value of £1 each, as long leases have been granted on the land and buildings at a peppercorn rent. The trustees do not believe that it is appropriate to include these assets at cost. One plot of land has been included at deemed cost as it is rented out as part of the charity's activities.

The land held has not been depreciated.

Computer equipment has been depreciated on a 5 year straight line basis.

j) Listed and unlisted investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

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.

k) 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.

l) 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.

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

m) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity 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.

o) 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 charity previously participated in a defined benefit pension scheme. The scheme was a multi-employer pension scheme. During the prior period, the remaining pension liability was paid off and the scheme was closed. The charity is no longer making contributions into the scheme, and all outstanding debt has been paid off.

p) 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:

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 1 July 2022, the shares were valued at £1.76 per share. As there were no other share valuations carried out closer to the balance sheet date, the July 2022 price has been used to value the shareholding at 31 March 2022.

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

2. Investment income

	2022	2021
	£	£
Investments listed on a recognised stock exchange	182,319	174,341
Rental and other income	1,358	1,367
	183,677	175,708

3. Other income

	2022	2021
	£	£
Salary recoveries	23,558	20,411
Other income	9	-
	23,567	20,411

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

4. Total expenditure

	Charitable activities £	Support and governance costs £	2022 Total £
Grants payable to institutions (note 5)	487,490	-	487,490
Staff costs (note 7)	34,528	-	34,528
Payroll costs	335	-	335
Miscellaneous expenses	3,164	106	3,270
Insurance	-	2,131	2,131
Coxmead expenses	207	-	207
Legal and professional fees	-	44	44
Auditors' remuneration	-	4,770	4,770
Depreciation	-	92	92
Subtotal	525,724	7,143	532,867
Reallocation of support and governance costs	7,143	(7,143)	-
Total	532,867	-	532,867

Total governance costs in the year were £6,287.

Prior period comparative

	Charitable activities £	Support and governance costs £	2021 Total £
Grants payable to institutions (note 5)	240,941	-	240,941
Staff costs (note 7)	29,822	-	29,822
Payroll costs	258	-	258
Miscellaneous expenses	1,156	250	1,406
Insurance	-	2,089	2,089
Coxmead expenses	214	-	214
Legal and professional fees	-	77	77
Auditors' remuneration	-	6,210	6,210
Recruitment fees	-	1,030	1,030
Depreciation	-	69	69
Subtotal	272,391	9,725	282,116
Reallocation of support and governance costs	9,725	(9,725)	-
Total	282,116	-	282,116

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

5. Grants payable

Grants payable to institutions:

	2022	2021
	£	£
Creditor brought forward	(118,050)	(92,550)
Total of 51 grants paid during the year (2021: 48)	232,950	235,441
Creditor carried forward	372,590	118,050
Debtor carried forward (returnable grant)	-	(20,000)
	<u>487,490</u>	<u>240,941</u>

A detailed list of grants payable to institutions can be found in note 16.

6. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	92	69
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditor's remuneration (inc. VAT)		
▪ Audit services	5,100	4,770
▪ Under accrual in respect of prior year	-	1,440
	<u>-</u>	<u>1,440</u>

No remuneration or expenses were paid to the trustees for their services as trustees in either year.

7. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	31,817	28,166
Pension costs	2,711	1,656
	<u>34,528</u>	<u>29,822</u>

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

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

7. Staff costs and numbers (continued)

The key management personnel of the charity comprise the trustees and the Trust manager. The total employee benefits paid to the key management personnel during the year were £19,744 (2021: £15,600). Employees receive a discount at C&J Clark of 33.33% for up to 20 pairs of shoes per year. As this is a percentage discount the amount relating to this is difficult to quantify and is not disclosed within total employee benefits.

	2022 No.	2021 No.
Average head count	2.0	2.0

8. Taxation

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

9. Tangible fixed assets

	Computer equipment £	Freehold land and property £	Total £
Cost			
At 1 April 2021 and at 31 March 2022	459	99,414	99,873
Depreciation			
At 1 April 2021	69	-	69
Charge for the year	92	-	92
At 31 March 2022	161	-	161
Net book value			
At 31 March 2022	298	99,414	99,712
At 31 March 2021	390	99,414	99,804

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

10. Investments

	2022 £	2021 £
Market value at 1 April 2021	11,407,091	11,060,454
Additions at cost	173,829	204,117
Disposal proceeds	(250,000)	(250,000)
Realised gains	13,931	18,604
Unrealised gains	1,879,371	373,916
Market value at 31 March 2022	<u>13,224,222</u>	<u>11,407,091</u>

Investments comprise:

	2022 £	2021 £
Market value		
C&J Clark Limited ordinary shares	1,804,725	471,689
Investments via Legal and General	<u>11,419,497</u>	<u>10,935,402</u>
	<u>13,224,222</u>	<u>11,407,091</u>

	2022 £	2021 £
Historical cost		
C&J Clark Limited ordinary shares	485,468	485,168
Investments via Legal and General	<u>8,736,332</u>	<u>8,748,805</u>
	<u>9,221,800</u>	<u>9,233,973</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 1 July 2022, the valuation closest to the balance sheet date.

At 1 July 2022, the value of unlisted investments was £1,804,725 at £1.76 per share (2021: £0.46 per share.)

Listed investments held by Legal and General are shown at the market value at the balance sheet date.

Clark Foundation**Notes to the financial statements****For the year ended 31 March 2022****11. Debtors**

	2022	2021
	£	£
Accrued income	70,994	62,504
Prepayments	352	349
Other debtors	20,141	37,078
	91,487	99,931

12. Creditors: amounts due within 1 year

	2022	2021
	£	£
Accruals	5,720	5,991
Grants payable	372,590	118,050
	378,310	124,041

13. Movements in funds

	2022	2021
	£	£
At 1 April 2021	11,593,327	11,286,804
Net expenditure	(325,623)	(85,997)
Gains on investments	1,893,302	392,520
At 31 March 2022	13,161,006	11,593,327

14. Financial instruments at fair value

	2022	2021
	£	£
Financial assets measured at fair value	13,224,222	11,407,091

Financial assets measured at fair value comprise listed and unlisted investments.

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

15. Related party transactions

Organisation	Connection to Clark Foundation	Receivable during the year £	Outstanding at year end £
WSC 1908 Trust	Gloria Clark, Richard Clark, Judith Derbyshire, Peter Drew and Martin Lovell (trustees) are trustees.	14,201	14,201
C&J Clark Limited Employees 1922 Trust	Gloria Clark, Richard Clark, Judith Derbyshire, Peter Drew and Martin Lovell (trustees) are trustees.	2,702	2,702
Roger and Sarah Bancroft Clark Charitable Trust	Martin Lovell (trustee) is a trustee.	6,919	3,238

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

16. Grants payable to institutions

	2022 £	2021 £
Arts:		
Avalon Stitchers	300	-
Bridgwater Photographic Society	650	-
Chard Museum	5,000	-
Coniston Institute & Ruskin Museum	5,000	-
Curzon Cinema Clevedon	10,000	-
Glastonbury Antiquarians Ltd	10,000	-
International Music Exchange	500	-
Llanelli Community Wind Band	100	100
Mendip District Council	5,000	-
Midsomer Norton & Radstock Silver Band	500	-
Octagon Theatre	100,000	-
Phoenix Voices	100	-
Quaker Tapestry Museum	20,000	-
Regal Film Society	1,000	-
Royal West of England Academy	25,000	-
Soms Film & Video	15,000	-
Glastonbury Tribunal - One Enchanted Evening	-	900
Hestercombe Garden Trust	-	500
Minehead Museum	-	500
Radstock Museum	-	3,000
Wassail Theatre Company	-	1,000
Weston Zoyland Engine Trust	-	2,000
	198,150	8,000
Countryside:		
Carymoor Environmental Trust	2,000	-
Secret World Wildlife	2,000	-
Shepton Beauchamp Cowleaze Meadow Project	500	-
Somerset Wildlife Trust	-	13,000
West Somerset Railway Association	-	5,000
	4,500	18,000

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

16. Grants payable to institutions (continued)

	2022 £	2021 £
Education:		
Beckers Green Primary School	150	-
Cartmel Priory C of E School	10,000	-
Chilthorne Domer PTFA	500	-
Fosse Way School	500	-
Great Bradfords Infant & Nursery School	300	-
Kingsbury Episcopi Primary School	4,000	-
Somerset Multicultural Association	250	-
Stoke St Gregory School	1,000	-
The Mendip School	35,000	-
Polden Bower School	-	5,000
Wookey Primary School PTA	-	792
	51,700	5,792
Medicine:		
Growing Well, Cumbria	2,000	-
iCan Health & Fitness	100	-
Info Somewhere House, Somerset	1,000	-
Little Hero	1,000	-
North Devon Hospice	750	-
RICE, RUH Bath	5,000	-
Somerset Arts Therapies Centre	1,000	-
Southmead Hospital	15,000	-
St Mary's Hospice, Ulverston	2,000	-
Weston Hospicecare	20,000	-
Asthma Relief	-	500
Caudwell Children	-	900
Clowns in the Sky	-	400
Disabled Workers Co-operative	-	300
Great Western Air Ambulance	-	3,550
Health Connections Mendip	-	20,573
St. John's Hospice, North Lancs	-	5,594
Yeovil Hospital Charity	-	60,000
Above and Beyond	-	(20,000)
Children's Hospice South West	-	(10,000)
	47,850	61,817

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

16. Grants payable to institutions (continued)

	2022	2021
	£	£
Religious buildings:		
Bridgwater Baptist Church	15,000	-
Muchelney PCC	7,500	-
St. George's Parish Centre	5,000	-
St. Mary's Church, Glastonbury	10,000	-
St. Mary's, Bridgwater	2,000	-
St. Peter & St. Paul, Bishops Hull	10,000	-
St. Michael's, Othery	5,000	-
The Parish of Three Saints, East Brent	1,000	-
West Huntspill PCC	10,000	-
All Saints Church, Halcon	-	250
All Saints, Nynehead	-	500
St. Andrew's Church, Whitestaunton	-	1,000
St. Edward's Church, Chilton Polden	-	1,000
St. Michael & All Angels, Bawdrip	-	(312)
St. Peter & St. Paul, Bleadon	-	25
St. Peter's, Williton	-	500
St. Mary's Church, The Charltons	-	2,000
St. Philip & St. James, Odd Down	-	5,000
	<hr/>	<hr/>
	65,500	9,963

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

16. Grants payable to institutions (continued)

	2022 £	2021 £
Welfare:		
ARK at Egwood	4,000	-
Brewham Village Hall	4,000	-
Butleigh Playing Fields	500	-
Cary Rangers Netball Club	580	-
Caryford Comm Hall	25,000	-
Cheddar Village Hall	5,000	-
Evercreech Parish Council	2,000	-
Horsington Parish Council	250	-
Horton Playing Fields	5,000	-
Kendal County Football Club	750	-
Long Sutton Cricket Club	4,000	-
M & A Netball Club	500	-
Mendip Citizens Advice Bureau	1,860	-
Merriott Village Hall	500	-
North Cadbury Village Hall	1,300	-
Over & Nether Compton Memorial Hall	3,000	-
Plotgate Community Farm	400	-
Popham Hall, West Bagborough	500	-
RNLI Minehead	15,000	-
South Lakes CAB	800	-
Stogumber Parish Council	750	-
Street Bowling Club	1,000	-
Street Parish Council	1,000	-
Stricklandgate House, Kendal	4,250	-
The Minehead Shed	5,000	-
Ulverston Inshore Rescue	250	-
Victoria Field Charity	1,000	-
Wattsfield Youth Football Club	400	-
Wedmore Playing Fields	10,000	-
Wells Vineyard Christian Fellowship	2,500	-
Wembdon Village Hall	7,000	-
Westfield Community Association	4,000	-
Windermere Rowing Club	800	-
Wiveliscombe Pool	3,000	-
Wookey Village Hall	500	-
7 Starlings, Shepton Mallet Library	-	5,000
Bowls Club, Barnstaple	-	10,000
Burnbridge Wanderers	-	600
Chilton Polden Playing Fields	-	10,000
Crispin Hall	-	4,800
Cumbria Community Foundation	-	5,000
Ellens Almshouses, Burnham	-	6,500
Locks Heath Lions Football Club	-	150
Sub-total carried forward to next page	116,390	42,050

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2022

16. Grants payable to institutions (continued)

	2022 £	2021 £
Welfare:		
Sub-total brought forward from prior page	116,390	42,050
Mudford Village Hall	-	1,000
Sandgate Hydrotherapy Pool	-	2,000
Selwood Tennis Club	-	8,000
Shapwick & Polden Cricket Club	-	1,300
Somerset Community Foundation	-	30,000
South Petherton Tennis Club	-	5,000
Watchet Bowls Club	-	10,000
Wells City Football Club	-	1,000
	116,390	100,350
Aged:		
The Lawrence Centre	500	-
Youth / Children:		
1st Hinton St George Scouts	650	-
1st Polden Scouts	800	-
2nd South Petherton Scouts	500	-
Burnham & Highbridge ATC	150	-
Life Education Bristol	500	-
Wells U13 Football Club	300	-
1st Kendal Scouts	-	4,000
1st Watchet Sea Scouts	-	750
Bridgwater Sea Cadets	-	10,000
Childrens' World	-	1,000
Glastonbury & St. Sea Cadets	-	2,000
Hinton St. George PFA	-	8,000
Newbridge Town Football Club	-	268
Project Charltons	-	10,000
Somerton Scout Group	-	1,000
	2,900	37,018
Total grants payable to institutions	487,490	240,941