

Charity No. 1179639

Clark Foundation
Report and Audited Financial
Statements
31 March 2024

Clark Foundation

Reference and administrative details

For the year ended 31 March 2024

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 Sebastian Edwards Martin Lovell	(Appointed 23 November 2023)
Grants committee (in addition to trustees)	Julian Hargood Paul Wakefield	(Resigned 16 July 2024)
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 2024

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 2024

The trustees present their annual report and the financial statements for the year ended 31 March 2024. 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 (C&J Clark) and its subsidiaries, ex-employees and their families. The Clark Foundation converted to a CIO (no. 1179639) 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
- Sebastian Edwards (appointed 23 November 2023)
- Martin Lovell

The trustees are self-appointing. C&J Clark 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 investment managers, 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 as follows:

- Gloria J Clark
- Richard Clark
- Judith E Derbyshire
- Peter Drew
- Sebastian Edwards (appointed 23 November 2023)
- Julian Hargood (resigned 16 July 2024)
- Martin Lovell
- Paul Wakefield

Clark Foundation

Report of the trustees

For the year ended 31 March 2024

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 and Chair of Trustees in advance of each meeting.

Trustees Risk Register

The risk assessment undertaken in March 2020 was reviewed and updated in 2024. 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 2024, 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 employees or ex-employees. This includes organisations overseas which are near to where there are employees in companies manufacturing shoes for C&J Clark.

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 grant offers 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 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 employees through the C&J Clark 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 2024

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. Eligible 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 Foundation paid 89 grants totalling £564,930 to a wide variety of community organisations including schools, hospitals, hospices, village halls, churches, heritage projects and arts centres. 43 of these were awarded in the previous financial year and have a cumulative value of £225,125. A further 2 of these were awarded in financial year ended 2022 and have a cumulative value of £4,000. These grants support other fund-raising efforts by the organisations applying for the grants.

Land holdings

The lease of car parking land at Coxmead to Strode College has now been completed.

The lease of car parking land adjacent to the Football Club at Netherfield in Kendal to Westmoreland and Furness Council and the sub-let of the same land from the Council to Kendal Town Football Club was concluded in October 2024.

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 offering 72 grants totalling £593,290. As at 31 March 2024, 28 of these grants totalling £257,485 have not been paid within the year. In addition, one grant from the year ended 2023 of £25,000 remains unpaid, together with one grant from the year ended 2022 of £100,000 totalling £125,000 included in creditors. Within the year, 5 grants totalling £11,250 were withdrawn and 3 grants were reduced by a total of £7,950.

The resources expended within the Statement of Financial Activities amounts to £628,362. The principal funding sources of the Foundations are listed investment income of £227,410. The unlisted investments – namely the shares in C&J Clark – have returned no income.

Clark Foundation

Report of the trustees

For the year ended 31 March 2024

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 and 2023 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 and an investment portfolio, managed by Legal & General.

C&J Clark shares

The asset value given in the last set of audited accounts was based on the valuation by BDO as of 28 May 2024 of £1.13 per share (2023: £1.97 as of 31 May 2023) 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 £227,410 during the year and was valued at £11,571,314 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.

Going concern

As the Clark Foundation is a grant making charity with relatively low running costs it is able to flex its expenditure in line with its 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.

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.

Clark Foundation

Report of the trustees

For the year ended 31 March 2024

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.

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.

Clark Foundation

Report of the trustees

For the year ended 31 March 2024

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 4 December 2024 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 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 31 March 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 6 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

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

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.

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 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: 4 December 2024

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.

Clark Foundation

Statement of financial activities

For the year ended 31 March 2024

		2024	2023
		Total	Total
	Note	£	£
Income from:			
Investments	2	228,789	217,162
Other income	3	23,911	23,213
Total income		252,700	240,375
Expenditure on:			
Charitable activities		628,362	347,491
Total expenditure	4	628,362	347,491
Net expenditure before gains / (losses) on investments		(375,662)	(107,116)
Gains / (losses) on investments	10	396,177	(390,030)
Net income / (expenditure) and net movement in funds	6	20,515	(497,146)
Reconciliation of funds			
Total funds brought forward		12,663,860	13,161,006
Total funds carried forward		12,684,375	12,663,860

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 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible fixed assets	9		99,530	99,622
Investments	10		<u>12,730,030</u>	<u>12,764,124</u>
			12,829,560	12,863,746
Current assets				
Debtors	11	111,998		101,954
Cash at bank and in hand		<u>131,767</u>		<u>77,339</u>
		243,765		179,293
Creditors: amounts falling due within 1 year	12	<u>(388,950)</u>		<u>(379,179)</u>
Net current liabilities			<u>(145,185)</u>	<u>(199,886)</u>
Net assets			<u>12,684,375</u>	<u>12,663,860</u>
Funds				
Unrestricted general funds			<u>12,684,375</u>	<u>12,663,860</u>
Total funds			<u>12,684,375</u>	<u>12,663,860</u>

Approved by the trustees on 4 December 2024 and signed on their behalf by:

Gloria J Clark

Gloria Clark - Chair

Clark Foundation

Statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	20,515	(497,146)
Adjustments for:		
Depreciation	92	92
(Gains) / losses on investments	(396,177)	390,030
Dividends, interest and rent from investments	(228,789)	(217,162)
Increase in debtors	(10,044)	(10,467)
Increase in creditors	9,771	869
Net cash used in operating activities	(604,632)	(333,784)
Cash flows from investing activities:		
Dividends, interest and rent from investments	228,789	217,162
Proceeds from the sale of investments	650,000	275,000
Purchase of investments	(219,729)	(204,932)
Purchase of tangible fixed assets	-	(2)
Net cash provided by investing activities	659,060	287,228
Increase / (decrease) in cash and cash equivalents in the year	54,428	(46,556)
Cash and cash equivalents at the beginning of the year	77,339	123,895
Cash and cash equivalents at the end of the year	131,767	77,339

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 2024

1. Accounting policies

a) Basis of preparation

Clark Foundation is a CIO registered in England and Wales. The registered address is 40 High Street, Street, Somerset, BA16 0EQ.

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, 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 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 2024

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 2024

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.

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 28 May 2024, the shares were valued at £1.13 per share. As there were no other share valuations carried out closer to the balance sheet date, the May 2024 price has been used to value the shareholding at 31 March 2024.

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2024

2. Investment income

	2024 £	2023 £
Investments listed on a recognised stock exchange	227,410	215,745
Rental and other income	<u>1,379</u>	<u>1,417</u>
	<u>228,789</u>	<u>217,162</u>

3. Other income

	2024 £	2023 £
Salary recoveries	23,902	23,204
Other income	<u>9</u>	<u>9</u>
	<u>23,911</u>	<u>23,213</u>

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2024

4. Total expenditure

	Charitable activities £	Support and governance costs £	2024 Total £
Grants payable to institutions (note 15)	574,090	-	574,090
Staff costs (note 7)	38,677	-	38,677
Payroll costs	238	-	238
Miscellaneous expenses	874	-	874
Insurance	-	2,439	2,439
Coxmead expenses	466	-	466
Legal and professional fees	-	5,126	5,126
Auditors' remuneration	-	6,360	6,360
Depreciation	-	92	92
Subtotal	614,345	14,017	628,362
Reallocation of support and governance costs	14,017	(14,017)	-
Total	628,362	-	628,362

Total governance costs in the year were £11,346 (2023: £6,628).

Prior period comparative

	Charitable activities £	Support and governance costs £	2023 Total £
Grants payable to institutions (note 15)	298,950	-	298,950
Staff costs (note 7)	35,393	-	35,393
Payroll costs	220	-	220
Miscellaneous expenses	229	-	229
Insurance	-	2,284	2,284
Repairs	3,500	-	3,500
Coxmead expenses	195	-	195
Legal and professional fees	-	998	998
Auditors' remuneration	-	5,630	5,630
Depreciation	-	92	92
Subtotal	338,487	9,004	347,491
Reallocation of support and governance costs	9,004	(9,004)	-
Total	347,491	-	347,491

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2024

5. Grant commitments

Grants payable to institutions:

	2024	2023
	£	£
Grant commitments brought forward	373,325	372,590
Grants committed during the period	593,290	379,200
Grants paid during the year	(564,930)	(298,215)
Withdrawn grants from prior periods	(19,200)	(80,250)
Grant commitments carried forward	<u>382,485</u>	<u>373,325</u>

A detailed list of grants payable to institutions can be found in note 15.

Grants withdrawn in the period are due to beneficiaries not meeting certain conditions.

6. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	92	92
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditor's remuneration (excluding VAT)		
▪ Audit services	<u>5,300</u>	<u>5,000</u>

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

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

7. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	35,552	32,484
Pension costs	<u>3,125</u>	<u>2,909</u>
	<u>38,677</u>	<u>35,393</u>

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

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2024

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 £23,155 (2023: £21,485). 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.

	2024 No.	2023 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 2023 and at 31 March 2024	<u>459</u>	<u>99,416</u>	<u>99,875</u>
Depreciation			
At 1 April 2023	253	-	253
Charge for the year	<u>92</u>	<u>-</u>	<u>92</u>
At 31 March 2024	<u>345</u>	<u>-</u>	<u>345</u>
Net book value			
At 31 March 2024	<u>114</u>	<u>99,416</u>	<u>99,530</u>
At 31 March 2023	<u>206</u>	<u>99,416</u>	<u>99,622</u>

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Notes to the financial statements

For the year ended 31 March 2024

10. Investments

	2024 £	2023 £
Market value at 1 April 2023	12,764,124	13,224,222
Additions at cost	219,729	204,932
Disposal proceeds	(650,000)	(275,000)
Net gains / (losses)	396,177	(390,030)
Market value at 31 March 2024	<u>12,730,030</u>	<u>12,764,124</u>

Investments comprise:

	2024 £	2023 £
Market value		
Unlisted investments - C&J Clark Limited ordinary shares	1,158,716	2,020,062
Listed investments - Legal and General	<u>11,571,314</u>	<u>10,744,062</u>
	<u>12,730,030</u>	<u>12,764,124</u>

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

At 28 May 2024, the value of unlisted investments was £1,158,716 at £1.13 per share (2023: £1.97 per share at 31 May 2023.)

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

11. Debtors

	2024 £	2023 £
Accrued income	89,488	81,807
Prepayments	410	386
Other debtors	<u>22,100</u>	<u>19,761</u>
	<u>111,998</u>	<u>101,954</u>

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Notes to the financial statements

For the year ended 31 March 2024

12. Creditors: amounts due within 1 year

	2024 £	2023 £
Accruals	6,465	5,854
Grant commitments (note 5)	<u>382,485</u>	<u>373,325</u>
	<u>388,950</u>	<u>379,179</u>

13. Financial instruments at fair value

	2024 £	2023 £
Financial assets measured at fair value	<u>12,730,030</u>	<u>12,764,124</u>

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

14. Related party transactions

Gloria Clark, Richard Clark, Judith Derbyshire, Peter Drew, Sebastian Edwards and Martin Lovell, trustees, are also trustees of the WSC 1908 Trust. During the year the charity invoiced WSC 1908 Trust £16,037 for administrative support (2023: £14,439), at the year end £16,037 (2023: £14,439) was outstanding.

Gloria Clark, Richard Clark, Judith Derbyshire, Peter Drew, Sebastian Edwards and Martin Lovell, trustees, are also trustees of the C&J Clark Limited Employees 1922 Trust. During the year the charity invoiced C&J Clark Limited Employees 1922 Trust £3,801 for administrative support (2023: £3,938), at the year end £3,801 (2023: £3,938) was outstanding.

Martin Lovell, trustee, is also a trustee of the Roger and Sarah Bancroft Clark Charitable Trust. During the year the charity charged Roger and Sarah Bancroft Clark Charitable Trust £2,261 for administrative support (2023: £5,251), at the year end £2,261 (2023: £1,383) was outstanding.

Richard Clark, a trustee, is also a trustee of the Long Sutton Court House Charity. During the year, the charity paid a grant of £1,000 to Long Sutton Court House Charity (2023: £nil). At year end there were no outstanding balances.

Martin Lovell and Richard Clark, trustees, are also trustees of the Alfred Gillett Trust. During the year, the charity paid a grant of £200,000 to the Alfred Gillett Trust (2023: £nil). At the year end there were no outstanding balances.

Kate Lovell, the spouse of trustee Martin Lovell, was chair of governors at Strode College, and Richard Clark, trustee, is a governor of Strode College. During the year the charity paid a grant of £26,800 to Strode College (2023: £nil). At the year end there were no outstanding balances.

Richard Clark, a trustee, is also a trustee of Victoria Field Charity. During the prior year the charity paid a grant of £1,850 to Victoria Field Charity.

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2024

15. Grants payable to institutions

During the year, 72 (2023: 94) new grants were awarded to 72 institutions (2023: 94).

	2024 £	2023 £
Aged:		
1 (2023: Nil) Grant less than or equal to £1,000	<u>950</u>	<u>-</u>
Arts:		
Alfred Gillett Trust	200,000	-
Regal Theatre Minehead	2,000	-
Seed Sedgemoor	2,500	-
Strode College	26,800	-
Strode Theatre	40,000	-
10 (2023: 6) Grants less than or equal to £1,000	6,950	4,250
Dunster Festival	-	2,500
Kendal Brewery Arts Centre	(7,250)	25,000
Minehead Museum	-	25,000
Somerset Film & Video	-	6,000
Wells City Band	<u>-</u>	<u>6,000</u>
	<u>271,000</u>	<u>68,750</u>
Children / Youth		
Glastonbury and Street Sea Cadets	1,500	-
3rd St Pauls Scout Group Weston Super Mare	10,000	-
YMTC Academy	2,000	-
1 (2022: 2) Grants less than or equal to £1,000	1,000	850
Barton St David Scout Group	<u>-</u>	<u>1,500</u>
	<u>14,500</u>	<u>2,350</u>
Countryside:		
Bath City Farm	10,000	-
Palace Trust	3,500	-
Somerset Community Foundation	50,000	-
6 (2023: 4) Grants less than or equal to £1,000	4,205	2,325
Lake District Mobility	-	2,000
Paddington Farm Trust	-	4,000
Somerset Wildlife Trust	-	60,000
South Somerset District Council	<u>-</u>	<u>3,000</u>
	<u>67,705</u>	<u>71,325</u>

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Notes to the financial statements

For the year ended 31 March 2024

15. Grants payable to institutions (continued)

	2024 £	2023 £
Education:		
Butleigh Primary School	2,500	-
High Ham Pre-School	3,000	-
Make the Sunshine	2,300	-
5 (2023: 11) Grants less than or equal to £1,000	3,200	5,500
Cheeky Chimps	-	5,000
Kingsbury Episcopi Primary School	-	(4,000)
Somerscience Trust	-	2,500
St Joseph's RC Primary School, Wells	-	3,000
The Mendip School	-	(35,000)
	11,000	(23,000)
Family		
Somerset Community Foundation	-	30,000
1 (2023: 2) Grants less than or equal to £1,000	650	1,400
	650	31,400
Medicine:		
BIBIC	(4,000)	4,000
Bristol & Weston Hospitals Charity	30,000	-
Children's Hospice South West	6,000	-
Grand Appeal	7,485	7,500
Southmead Hospital Charity	15,000	-
St Margaret's Somerset Hospice	5,000	-
5 (2023: 6) Grants less than or equal to £1,000	3,400	3,460
RUH Bath	-	5,000
Southmead Hospital	-	(15,000)
St John Ambulance	-	7,500
St Luke's Hospice, Plymouth	-	2,500
	62,885	14,960
Religious buildings:		
Brent Knoll Parish Council	(2,250)	2,250
Glastonbury Abbey	50,000	-
Lopen PCC	5,000	-
Holy Cross Babcary	6,000	-
Puriton Parish Church	10,000	-
3 (2023: Nil) Grant less than or equal to £1,000	2,600	-
East Pennard Church	-	5,000
Emmanuel Church WSM	-	5,000
Moorlinch Church Hall	-	1,500
North Petherton PCC	-	1,500
St Pauls Church, Weston super Mare	-	3,000
St Peter & St Paul, Wincanton	-	7,000
Trustees of St Cleers Chapel, Somerton	-	10,000
	71,350	35,250

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2024

15. Grants payable to institutions (continued)

	2024 £	2023 £
Welfare:		
Chilcompton Sports Charity	20,000	-
Litton Village Hall	3,000	-
Mudford Village Hall	2,500	-
Shapwick Village Hall	10,000	-
Somerton Town Youth FC	1,500	-
Stoke St Gregory Parish Council	(3,000)	3,000
Stoke St Mary Parish Council	3,000	-
Stoke sub Hamdon Sports & Recreation Trust	10,000	-
Street Squash & Racketball Club	4,500	-
Victoria Tennis Club, Street	18,000	-
Wedmore Tennis Club	3,500	-
7 (2023:14) Grants less than or equal to £1,000	1,050	8,290
Ashcott Playing Fields	-	5,000
Ashill Parish Council	-	2,000
Barton St David Village Hall & Playing Field	-	5,000
Bridgwater Cricket Club	-	5,000
Broadway Parish Council	-	5,000
Caryford Comm Hall	-	(25,000)
Catcott Playing Fields	-	1,875
Faulkland Parish Council	-	3,000
Lydford on Fosse Parish Council	-	1,400
Merriott Tithe Barn	-	5,000
Netherfield Cricket Club	-	10,000
North Curry Sport	-	3,000
Puriton Parish Council	-	10,000
Shapwick and Polden Cricket Club	-	4,000
Shapwick Parish Council	-	20,000
Spaxton Cricket Club	-	5,000
Stepping Out Somerset	-	6,000
Victoria Field Charity	-	1,850
Victoria Indoor Bowling	-	12,000
Wiveliscombe Parish Council	-	2,000
Yarlington Village Hall	-	2,500
Youth Network, Glastonbury	-	2,000
	74,050	97,915
Total grant expenditure	574,090	298,950