

Charity No. 1179639

Clark Foundation
Report and Audited Financial
Statements
31 March 2025

Clark Foundation

Reference and administrative details

For the year ended 31 March 2025

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	(Resigned 4 April 2025)
Grants committee (in addition to trustees)	Julian Hargood Paul Wakefield Lisa Robinson	(Resigned 16 July 2024) (Appointed 4 December 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 2025

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 2025

The trustees present their annual report and the financial statements for the year ended 31 March 2025. 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 (resigned 4 April 2025)
- Judith E Derbyshire
- Peter Drew
- Sebastian Edwards
- 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 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 (resigned 4 April 2025)
- Judith E Derbyshire
- Peter Drew
- Sebastian Edwards
- Julian Hargood (resigned 16 July 2024)
- Martin Lovell
- Lisa Robinson (appointed 4 December 2024)
- Paul Wakefield

Clark Foundation

Report of the trustees

For the year ended 31 March 2025

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 2025. 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 2025, 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 investment performance. The 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 has recently launched a website to promote awareness of its grants. It advertises grant availability to C&J Clark Limited employees through the C&J Clark Limited internal communications network. This includes contributions to 'In Store' - 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 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 2025

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 in the UK. It occasionally awards grants 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 69 grants totalling £471,170 to a wide variety of community organisations including schools, hospitals, hospices, village halls, churches, heritage projects and arts centres. 23 of these were awarded in the previous financial year and have a cumulative value of £192,640.

Land holdings

All land holdings have now successfully been transferred to the CIO.

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 & Furness and the sub-letting of the same land from the council to the Football Club has completed.

Roadside tree safety works were carried out to land adjacent to Street Drove at Coxmead in Street.

A new tenant has been found for the agricultural land at Coxmead, Street. It has been let on an FBT via land agents Cooper & Tanner.

A lease to formalise educational use of land at Elmhurst School in Street is being drawn up.

Clark Foundation

Report of the trustees

For the year ended 31 March 2025

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 84 grants totalling £562,212. As at 31 March 2025, 39 of these grants, totalling £284,182 have not been paid within the year. In addition, three grants from the year ended 2024 of £63,500 remain unpaid, together with one grant from the year ended 2022 of £100,000 totalling £163,500 included in creditors. Within the year, three grants totalling £25,845 lapsed or were withdrawn.

The resources expended within the Statement of Financial Activities amounts to £602,425. The principal funding sources of the Foundations are listed investment income of £228,362. The unlisted investments – namely the shares in Clarks – have returned no income.

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 undertaken each year demonstrates that operating a 'total return' policy, in the short-term, meets trustees' objectives and that Trustees can, for the time being, continue the total return policy subject to an annual assessment of the impact.

Investments

Trustees began an extensive review of the Foundation's investments, which culminated in some changes to the portfolio in May 2025. The review was supported by an external expert adviser. Information relating to the investment portfolio is given in Note 10 of 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 Clarks and an investment portfolio, managed by Legal & General.

C&J Clark shares

The asset value given in this set of audited accounts was based on the June 2025 valuation by S&W of £0.88 per share and is considered to be the fair value as it is the valuation closest to the year end date.

Legal & General managed investment portfolio

This portfolio returned investment income of £228,362 during the year and was valued at £11,538,038 at year end. Dividends are held/accumulated within the fund and give rise to additional growth.

Clark Foundation

Report of the trustees

For the year ended 31 March 2025

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 funds 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 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.

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.

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.

Clark Foundation

Report of the trustees

For the year ended 31 March 2025

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.

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 5 December 2025 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 2025 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 2025 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: 5 December 2025

GODFREY WILSON LIMITED

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

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Clark Foundation

Statement of financial activities

For the year ended 31 March 2025

		2025	2024
		Total	Total
	Note	£	£
Income from:			
Investments	2	229,670	228,789
Other income	3	26,558	23,911
Total income		256,228	252,700
Expenditure on:			
Charitable activities		602,425	628,362
Total expenditure	4	602,425	628,362
Net expenditure before gains / (losses) on investments		(346,197)	(375,662)
Gains / (losses) on investments	10	(25,171)	396,177
Net income / (expenditure) and net movement in funds	6	(371,368)	20,515
Reconciliation of funds			
Total funds brought forward		12,684,375	12,663,860
Total funds carried forward		12,313,007	12,684,375

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 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible fixed assets	9		99,438	99,530
Investments	10		<u>12,440,401</u>	<u>12,730,030</u>
			12,539,839	12,829,560
Current assets				
Debtors	11	106,178		111,998
Cash at bank and in hand		<u>122,255</u>		<u>131,767</u>
		228,433		243,765
Creditors: amounts falling due within 1 year	12	<u>(431,335)</u>		<u>(388,950)</u>
Net current liabilities			<u>(202,902)</u>	<u>(145,185)</u>
Creditors: amounts falling due after 1 year	13		<u>(23,930)</u>	<u>-</u>
Net assets			<u><u>12,313,007</u></u>	<u><u>12,684,375</u></u>
Funds				
Unrestricted general funds			<u>12,313,007</u>	<u>12,684,375</u>
Total funds			<u><u>12,313,007</u></u>	<u><u>12,684,375</u></u>

Approved by the trustees on 5 December 2025 and signed on their behalf by:

Gloria J Clark

Gloria Clark - Chair

Clark Foundation

Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	(371,368)	20,515
Adjustments for:		
Depreciation	92	92
Losses / (gains) on investments	25,171	(396,177)
Dividends, interest and rent from investments	(229,670)	(228,789)
Decrease / (increase) in debtors	5,820	(10,044)
Increase in creditors	66,315	9,771
Net cash used in operating activities	(503,640)	(604,632)
Cash flows from investing activities:		
Dividends, interest and rent from investments	229,670	228,789
Proceeds from the sale of investments	500,000	650,000
Purchase of investments	(235,542)	(219,729)
Net cash provided by investing activities	494,128	659,060
(Decrease) / increase in cash and cash equivalents in the year	(9,512)	54,428
Cash and cash equivalents at the beginning of the year	131,767	77,339
Cash and cash equivalents at the end of the year	122,255	131,767

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 2025

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. Whilst the charity is in a net current liabilities position, it is able to draw down on its investment portfolio in order to meet their liabilities as they fall due. 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 2025

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 S&W 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 2025

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 25 June 2025, the shares were valued at £0.88 per share. As there were no other share valuations carried out closer to the balance sheet date, the June 2025 price has been used to value the shareholding at 31 March 2025.

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2025

2. Investment income

	2025 £	2024 £
Investments listed on a recognised stock exchange	228,362	227,410
Rental and other income	<u>1,308</u>	<u>1,379</u>
	<u>229,670</u>	<u>228,789</u>

3. Other income

	2025 £	2024 £
Salary recoveries	26,549	23,902
Other income	<u>9</u>	<u>9</u>
	<u>26,558</u>	<u>23,911</u>

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2025

4. Total expenditure

	Charitable activities £	Support and governance costs £	2025 Total £
Grants payable to institutions (note 16)	536,367	-	536,367
Staff costs (note 7)	43,828	-	43,828
Payroll costs	319	-	319
Miscellaneous expenses	568	-	568
Insurance	-	2,706	2,706
Coxmead expenses	3,588	-	3,588
Legal and professional fees	-	7,657	7,657
Auditors' remuneration	-	7,300	7,300
Depreciation	-	92	92
Subtotal	584,670	17,755	602,425
Reallocation of support and governance costs	<u>17,755</u>	<u>(17,755)</u>	<u>-</u>
Total	<u>602,425</u>	<u>-</u>	<u>602,425</u>

Total governance costs in the year were £12,437 (2024: £11,346).

Prior period comparative

	Charitable activities £	Support and governance costs £	2024 Total £
Grants payable to institutions (note 16)	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	<u>14,017</u>	<u>(14,017)</u>	<u>-</u>
Total	<u>628,362</u>	<u>-</u>	<u>628,362</u>

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Notes to the financial statements

For the year ended 31 March 2025

5. Grant commitments

Grants payable to institutions:

	2025	2024
	£	£
Grant commitments brought forward	382,485	373,325
Grants committed during the period	562,212	593,290
Grants paid during the year	(471,170)	(564,930)
Withdrawn grants from prior periods	(25,845)	(19,200)
Grant commitments carried forward	<u>447,682</u>	<u>382,485</u>

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

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

6. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	92	92
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditor's remuneration (excluding VAT)		
▪ Audit services	<u>5,500</u>	<u>5,300</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:

	2025	2024
	£	£
Salaries and wages	40,392	35,552
Pension costs	<u>3,436</u>	<u>3,125</u>
	<u>43,828</u>	<u>38,677</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 2025

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 £26,166 (2024: £23,155). 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.

	2025 No.	2024 No.
Average head count	<u>2.0</u>	<u>2.0</u>

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 2024 and at 31 March 2025	<u>459</u>	<u>99,416</u>	<u>99,875</u>
Depreciation			
At 1 April 2024	345	-	345
Charge for the year	<u>92</u>	<u>-</u>	<u>92</u>
At 31 March 2025	<u>437</u>	<u>-</u>	<u>437</u>
Net book value			
At 31 March 2025	<u>22</u>	<u>99,416</u>	<u>99,438</u>
At 31 March 2024	<u>114</u>	<u>99,416</u>	<u>99,530</u>

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Notes to the financial statements

For the year ended 31 March 2025

10. Investments

	2025 £	2024 £
Market value at 1 April 2024	12,730,030	12,764,124
Additions at cost	235,542	219,729
Disposal proceeds	(500,000)	(650,000)
Net gains / (losses)	(25,171)	396,177
Market value at 31 March 2025	<u>12,440,401</u>	<u>12,730,030</u>

Investments comprise:

	2025 £	2024 £
Market value		
Unlisted investments - C&J Clark Limited ordinary shares	902,363	1,158,716
Listed investments - Legal and General	<u>11,538,038</u>	<u>11,571,314</u>
	<u>12,440,401</u>	<u>12,730,030</u>

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

At 25 June 2025, the value of unlisted investments was £902,363 at £0.88 per share (2024: £1.13 per share at 28 May 2024.)

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

11. Debtors

	2025 £	2024 £
Accrued income	82,308	89,488
Prepayments	459	410
Other debtors	<u>23,411</u>	<u>22,100</u>
	<u>106,178</u>	<u>111,998</u>

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2025

12. Creditors: amounts due within 1 year

	2025 £	2024 £
Accruals	7,583	6,465
Grant commitments (note 5)	<u>423,752</u>	<u>382,485</u>
	<u>431,335</u>	<u>388,950</u>

13. Creditors: amounts due after 1 year

	2025 £	2024 £
Grant commitments (note 5)	<u>23,930</u>	<u>-</u>

14. Financial instruments at fair value

	2025 £	2024 £
Financial assets measured at fair value	<u>12,440,401</u>	<u>12,730,030</u>

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

15. 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 £18,012 for administrative support (2024: £16,037), at the year end £18,012 (2024: £16,037) 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 £4,231 for administrative support (2024: £3,801), at the year end £4,231 (2024: £3,801) 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 £1,159 for administrative support (2024: £2,261), at the year end £1,159 (2024: £2,261) 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 £nil to Long Sutton Court House Charity (2024: £1,000). 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 £nil to the Alfred Gillett Trust (2024: £200,000). At the year end there were no outstanding balances.

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Notes to the financial statements

For the year ended 31 March 2025

15. Related party transactions (continued)

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 £nil to Strode College (2024: £26,800). At the year end there were no outstanding balances.

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2025

16. Grants payable to institutions

During the year, 87 (2024: 72) new grants were awarded to 87 institutions (2024: 72).

	2025 £	2024 £
The Arts		
Fuse Performance	3,692	-
Kendal Brewery Arts centre	13,000	(7,250)
Love Yeovil CIC	1,800	-
Make the Sunshine	-	2,300
Red Brick Building Centre Limited	43,000	-
Regal Theatre Minehead	-	2,000
Seed Sedgemoor	-	2,500
Stacked Wonky	8,000	-
Strode College	-	26,800
Strode Theatre	-	40,000
8 (2024: 10) Grants less than or equal to £1,000	5,000	6,950
1 (2024: Nil) Grants less than or equal to £1,000 withdrawn	(450)	-
	74,042	73,300
Countryside		
ARK@Egwood	5,000	-
Friends of Ham Hill	5,000	-
Lake District Foundation	4,000	-
Secret World Wildlife Rescue	1,500	-
Somerton and District Beekeepers	2,000	-
1 (2024: 6) Grants less than or equal to £1,000	500	4,205
	18,000	4,205
Heritage and Churches		
Alfred Gillett Trust	-	200,000
Bath Preservation Trust	10,000	-
Compton Dundon Bells	15,000	-
Glastonbury Abbey	-	50,000
Glastonbury United Reform	2,500	-
Holy Cross Babcary	-	6,000
Lopen PCC	-	5,000
Minehead Museum	(25,000)	-
Palace Trust	-	3,500
Philip and St James	3,000	-
Puriton Parish Church	-	10,000
South Cadbury PCC, St Thomas a Becket	3,000	-
The PCC of St John's, Chilcompton	10,000	-
The Shrine of Our Lady St Mary of Glastonbury	8,000	-
2 (2024: 3) Grant less than or equal to £1,000	1,750	2,600
	28,250	277,100

Clark Foundation

Notes to the financial statements

For the year ended 31 March 2025

16. Grants payable to institutions (continued)

	2025 £	2024 £
Education		
Butleigh Primary School	-	2,500
Cartmel Primary School	12,000	-
East Lambrook School	5,000	-
Education & Support Services	4,000	-
Emerald Ant CIC	10,000	-
Friends of Mendip	12,000	-
High Ham Pre-School	-	3,000
Hindhayes Infant School	62,500	-
Kingsbury Episcopi Primary School PTFA	7,000	-
Somerscience Trust	2,500	-
St John's Primary School, Glastonbury	5,000	-
St Mark's School, Natland	3,000	-
5 (2024: 6) Grants less than or equal to £1,000	4,750	3,850
	127,750	9,350
Sports and Leisure		
BAR 1880 (Street Football Club)	8,000	-
Bath Area Play Project	3,000	-
Brent Knoll Parish Council	-	(2,250)
Chilcompton Sports Charity	-	20,000
Ilminster Bowling & Tennis Club	4,000	-
Knoll Parish	2,000	-
Long Sutton Village Hall & Recreation Ground	5,000	-
Shapwick Community Playing Field	5,000	-
Somerton Town Youth FC	-	1,500
Stoke St Gregory Parish Council	-	(3,000)
Stoke St Gregory Recreation and Playing Fields	5,000	-
Stoke St Mary Parish Council	-	3,000
Stoke sub Hamdon Sports & Recreation Trust	-	10,000
Street Football Club	10,000	-
Street Squash & Racketball Club	-	4,500
Victoria Tennis Club, Street	-	18,000
Wedmore Tennis Club	-	3,500
6 (2024: Nil) Grants less than or equal to £1,000	3,900	-
	45,900	55,250
Village Halls and Community Centres		
Charltons Memorial Community Trust	15,000	-
Faulkland Village Hall	4,000	-
Litton Village Hall	-	3,000
Mudford Village Hall	-	2,500
Shapwick Village Hall	-	10,000
Somerset Community Foundation	-	50,000
Walton Village Hall	10,000	-
Wembdon Village Hall	20,000	-
Winscombe Community Association	15,000	-
	64,000	65,500

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Notes to the financial statements

For the year ended 31 March 2025

16. Grants payable to institutions (continued)

	2025	2024
	£	£
Health and Wellbeing		
Age UK Somerset	70,390	-
Bath City Farm	-	10,000
BIBIC	-	(4,000)
Bristol & Weston Hospitals Charity	-	30,000
Children's Hospice South West	-	6,000
Glastonbury Town Council	50,000	-
Grand Appeal	(395)	7,485
Home Start West Somerset	2,000	-
Root Connections	10,000	-
Southmead Hospital Charity	-	15,000
St Margaret's Somerset Hospice	-	5,000
SWEDA	10,000	-
Weston Hospice Care	15,000	-
11 (2024: 13) Grants less than or equal to £1,000	6,930	5,400
	163,925	74,885
Youth Groups		
1st Watchet Sea Scouts	10,000	-
3rd St Pauls Scout Group Weston Super Mare	-	10,000
Glastonbury and Street Sea Cadets	-	1,500
YMTC Academy	-	2,000
Youth Connect South West	1,500	-
4 (2024: 1) Grants less than or equal to £1,000	3,000	1,000
	14,500	14,500
Total grant expenditure	536,367	574,090

The prior year comparatives have been restated to align with the grants paid with the new grant categories, this is purely a reclassification and has no impact on total grant expenditure or funds brought forwards.