

THE CLARKSON FOUNDATION

England & Wales · Charity number 1191357

Details

Status Registered

Legal form CIO

Registered 2020-09-18

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

Contact

Address Commodity Quay
St Katharine Docks
London
E1W 1BF

Phone 02073340000

Email foundation@clarksons.com

Website <https://www.theclarksonfoundation.com>

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME BY PROVIDING GRANTS TO ORGANISATIONS, CHARITIES AND COMMUNITIES EXCLUSIVELY FOR THE PUBLIC BENEFIT.

Activities: To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time by providing grants to organisations, charities and communities exclusively for the public benefit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Australia
- Brazil
- Canada
- China
- Denmark
- Egypt
- Germany
- Greece
- Hong Kong
- India
- Italy
- Japan
- Netherlands
- Norway
- Singapore
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- United Arab Emirates
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,038,285	£1,753,127	£829,855	0
2023-12-31	£811,863	£457,706	£544,697	0
2022-12-31	£206,244	£310,353	-	-
2021-12-31	£381,822	£87,173	-	-

Trustees

Name	Role	Appointed
Jeffrey Woyda	Chair	2020-09-18
Dharani Sridharan		2020-09-18
Ingeborg Victoria Almas		2024-07-03
Katharine Thompson		2020-09-18
Kim-Eirik Ovesen		2024-07-03
Leo Askaroff		2020-09-18
Lily-Rose Bott		2020-09-18
Robert Knight		2020-09-18

THE CLARKSON FOUNDATION

England & Wales - Charity number 1191357

Accounts



Charity number: 1191357

TRUSTEES' REPORT & ACCOUNTS
for the year ended 31 December 2024

THE CLARKSON FOUNDATION

CONTENTS	PAGE(S)
Charity Information	1
Trustees' Report & Statement of Trustees' Responsibilities	2 to 4
Independent Auditor's Report	5 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 to 13

THE CLARKSON FOUNDATION

CHARITY INFORMATION

TRUSTEES

I V Almas - appointed 3 July 2024
L Askaroff
L R Bagshaw
R Haines
R Knight
K E Ovesen - appointed 3 July 2024
D Sridharan
K Thompson
J Woyda (Chair)

SECRETARY

D Abrehart - resigned 3 September 2025
R Fletcher - appointed 3 September 2025

REGISTERED ADDRESS

Commodity Quay
St Katharine Docks
London
E1W 1BF

CHARITY NUMBER

1191357 - registered in England & Wales

ORGANISATION TYPE

Charitable Incorporated Organisation (CIO)

DATE OF REGISTRATION

18 September 2020

INDEPENDENT AUDITOR

Galloways Accounting (Audit) Limited
15 West Street
Brighton
East Sussex
BN1 2RL

BANKERS

Bank of Scotland
Unit 7/8, 167 Moorgate
London
EC2M 6XQ

THE CLARKSON FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of The Clarkson Foundation (the "Foundation" or the "Charity") have pleasure in presenting their Trustees' Report and financial statements for the Charity for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's constitution, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Foundation is registered with the Charity Commission in England and Wales (number 1191357). Other information relating to the Foundation has been set out on page 1 of this report and forms part of this report.

PURPOSE & ACTIVITIES FOR THE PUBLIC BENEFIT

The Foundation's purpose is to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, by providing grants to organisations, charities and communities exclusively for the public benefit. Through its grant-giving, the Foundation's aim is to make a tangible difference and a lasting impact.

During the year grants were made to 22 charitable causes.

The Trustees' strategy is to source tangible projects to support, and during the period there were six main areas of focus, which were:

- (a) Relief of poverty;
- (b) Relief of sickness and preservation of health;
- (c) Homelessness;
- (d) Community charities;
- (e) Maritime-related charities; and
- (f) Disaster relief.

The Trustees also consider grants that fall outside of these focus areas provided they are satisfied it will further the Foundation's purpose and is an appropriate use of funds.

The Trustees mostly source projects to support through conducting their own research. Staff of the Clarkson PLC group of companies ("Clarksons") are also encouraged to put forward charities for consideration. The Trustees believe this enables the Charity's limited resources to be used in the most effective way.

A summary of the Foundation's grant-giving activity can be found below under "Achievements & Performance".

The Trustees have had due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers or duties. All Trustees were provided an Induction pack outlining their key responsibilities, which included the Constitution, the Charity Commission's guidance 'The Essential Trustee: What You Need to Know', 'Public Benefit: The Public Benefit Requirement' and 'A Guide to Corporate Foundations'.

Administration is carried out by the Charity's Trustees and Secretary, as well as volunteered time from Clarksons staff.

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS & PERFORMANCE

The Foundation's main source of income during the period under review was donations from Clarkson PLC, totalling £1,886,503 (2023: £750,000). A further £2,300 (2023: £2,330) was received through the Give As You Earn scheme, £97,904 (2023: £36,180) was received through Clarksons' employee fundraising and general donations and £51,578 (2023: £23,353) was collected as interest on the Foundation's bank account. All income received in the period was donated without restrictions.

A total of £1,742,327 (2023: £456,890) was granted to 22 charitable causes (2023: 27), as disclosed in the Notes to the Financial Statements, note 3. The charities supported during the period tackle issues including physical and mental health, children's health, poverty and homelessness. Grants made in the period include:

Spread a Smile

The Foundation continued their support of Spread a Smile to help the charity bring some joy and laughter to seriously ill children during a challenging time. This includes funding entertainers for in-person visits and small gifts at celebratory events such as at Christmas.

Centrepoin

This charity looks to ending youth homelessness in the UK. Our grant to is supporting their Independent Living Programme, which offers young people affordable housing in a safe and secure environment during their first step into independent living.

Stella Maris

Stella Maris is a maritime charity, which aims to provide a 'friend in every port' and stand alongside seafarers and fishers to ensure their rights are upheld. Our grant allowed for a new van in Mombasa, Kenya, which will enable the charity to expand its vital outreach work, providing direct support to seafarers and fishers in some of Kenya's most remote coastal and inland communities.

THE CLARKSON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS & PERFORMANCE *(continued)*

School of Hard Knocks ('SoHK')

This year we continued our support of SoHK's with a grant to help run their girls' programme at Bacon's College, Southwark, and a boys' programme at Westminster City School. The SoHK's programme uses rugby sessions combined with one-on-one mentorship to provide guidance to students who are facing challenges and would benefit from additional support.

Dig Deep

Dig Deep aims to transform access to clean water, safe toilets and good hygiene for the 1 million people of Bomet County, Kenya. Their mission is to collaborate with the Kenyan government, local businesses and communities, to transform access to these vital services in a holistic and sustainable way. Our grant is helping them take steps towards this, specifically by investing in their spring protection projects and building of safe latrine facilities at schools.

The Lotus Flower

The Lotus Flower provides support to women and girls who have been impacted by conflict, helping these vulnerable women deal with their past and build sustainable futures. The Foundation's grant has helped with the running costs of two supports centres at camps in Kurdistan.

Happy Baby Community

This charity provides support for women who have fled from violence or traffickers, and are pregnant or with a young child, seeking international protection in the UK. Our grant funded the provision of hospital bags, baby and child clothes, and emergency support packages, including food vouchers and phone plans.

FINANCIAL REVIEW

During the year, the Foundation received £2,038,285 (2023: £811,863) in monetary terms. The Foundation incurred expenditure of £1,742,327 (2023: £456,890) on grant expenditure and £10,800 (2023: £816) for the independent examination. Administration is completed by volunteered time from Clarksons staff, the cost of which is negligible. This ensures that the Foundation maintains low running costs.

The only asset held by the Foundation is cash, and no investments are held.

At the end of the period the Foundation held unrestricted funds of £829,855 (2023: £544,697). The Charity does not have a reserves policy. The Foundation makes grants from available funds. Confirmed grants are only made from surplus funds, thus ensuring there will not be a shortfall. The Trustees regularly review the cash position to ensure they mitigate any risk associated with not having a reserves policy in place.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Clarkson Foundation is registered with the Charity Commission in England and Wales (number 1191357). The Foundation is a Charitable Incorporated Organisation (CIO) governed by its constitution, dated 18 September 2020. Other information relating to the Foundation has been set out on page 1 of this report and forms part of this report.

The constitution sets out that there must be a minimum of three Trustees. Should the number fall below this minimum, the remaining Trustee(s) may act only to appoint a new Trustee. The maximum number of Trustees is 12. The Trustees may at any time decide to appoint a new Trustee, provided that the limit of 12 is not exceeded. Every charity Trustee must be a Clarksons member of staff for the duration of their appointment. A Trustee will cease to hold office if he or she ceases to be a staff member of Clarksons. All Trustees that were active during the year, and up to the date of this report, have been named on page 1.

Any new Trustee(s) will be assessed to ensure that an appropriate balance of skills and experience is maintained on the Board. As stated on page 1, two appointments were made within the year and there were no resignations.

The Trustees have adopted a conflicts of interest policy to manage the relationship with Clarkson PLC, which provides the Foundation's main source of funding. The Trustees act independently of Clarksons and make decisions solely in the interests of the Charity and without any undue influence. The Foundation has also adopted a grant-making policy, which guides the Trustees' decision-making with respect to grants, due diligence and ongoing monitoring of grantees.

The Trustees meet regularly to discharge their duties and during the period five meetings were held to review grants, operational matters, governance arrangements and any matters of concern.

FUTURE PLANS

The Foundation will continue its grant-making activity and seek charitable projects to support that are for the public benefit. The Foundation will look to raise additional funds through increasing awareness of the Charity to Clarksons employees worldwide, in addition to the wider maritime industry.

THE CLARKSON FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

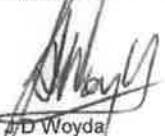
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Details of the Charity is noted on page 1.

Approved by the Board of Trustees and signed on its behalf:



D. Woyda
Chair of Trustees
28 October 2025

THE CLARKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Clarkson Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 trustees

As explained more fully in the statement of trustees' responsibilities, 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 the trustees 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 cease operations, or have no realistic alternative but to do so.

THE CLARKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities SORP 2019, Charities Act 2011, and data protection, anti-bribery, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge or actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journals entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with the Charity Commission, relevant regulators and the charity's legal advisors; and
- Reviewing minutes of trustee board meetings.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other Matters

In the previous accounting period, the trustees of the charity took advantage of audit exemptions under s. 144(11) of the Charities Act 2011. Therefore, the prior year financial statements were not subject to audit.

THE CLARKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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.



Galloways Accounting (Audit) Limited
Chartered Accountants
Statutory Auditor
28 October 2025

15 West Street
Brighton
East Sussex
BN1 2RL

Galloways Accounting (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

THE CLARKSON FOUNDATION
FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted funds £	2023 Unrestricted funds £
Income from:			
Donations	2	1,986,707	788,510
Interest income	2	51,578	23,354
TOTAL INCOME		2,038,285	811,863
Expenditure on:			
Charitable activities	3	(1,753,127)	(457,706)
TOTAL EXPENDITURE		(1,753,127)	(457,706)
NET INCOME / (EXPENDITURE)		285,158	354,157
Reconciliation of funds:			
Total funds brought forward		544,697	190,540
Net movement in funds	6	285,158	354,157
TOTAL FUNDS CARRIED FORWARD		829,855	544,697

There were no recognised gains and losses other than the net income for the period.

All income and expenditure derives from continuing operations.

The notes set out on pages 11-13 form part of these financial statements.

THE CLARKSON FOUNDATION

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Note	31 Dec 2024 £	31 Dec 2023 £
Current Assets:			
Cash at bank and in hand		860,655	560,374
TOTAL CURRENT ASSETS		860,655	560,374
Liabilities:			
CREDITORS: amounts falling due within one year	5	(30,800)	(15,677)
TOTAL ASSETS LESS CURRENT LIABILITIES		829,855	544,697
NET ASSETS		829,855	544,697
Funds of the charity:			
Unrestricted general funds	6	829,855	544,697
TOTAL FUNDS		829,855	544,697

The notes set out on pages 11-13 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 October 2025 and were signed on its behalf by:


J. D. Woyda
Chair of Trustees
28 October 2025

The Clarkson Foundation
Charity registration number: 1191357

THE CLARKSON FOUNDATION

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 £	31 Dec 2023 £
Cash flow from operating activities:			
Net income / (expenditure) for the reporting period	6	285,158	354,157
Adjustments for:			
Increase / (Decrease) in creditors		15,123	(41,165)
Net cash provided by operating activities		300,281	312,992
Cash and cash equivalents at the beginning of the period		560,374	247,382
Cash and cash equivalents at the end of the period		860,655	560,374

The notes set out on pages 11-13 form part of these financial statements.

THE CLARKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) GENERAL INFORMATION

The Clarkson Foundation is a public benefit entity as defined by FRS 102. The charity was registered on 18 September 2020 with the Charity Commission in England and Wales (number 1191357). Clarkson PLC is the sole member of the Foundation, with eight Trustees currently sitting on its Board of Trustees. Its registered office is Commodore Quay, St Katharine Docks, London, E1W 1BF.

(b) BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared for the period from 1 January 2024 to 31 December 2024 and are presented in sterling, rounded to the nearest pound.

The Clarkson Foundation CIO 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 policy note(s).

(c) CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Other than the assessment of going concern below, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

(d) GOING CONCERN

After making due enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date these statements are approved, and have identified no material uncertainties regarding the charity's ability to continue in operation. Accordingly, the financial statements have been prepared on the going concern basis, under the historical cost convention.

(e) FUND ACCOUNTING

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are those to be used in accordance with specific instructions imposed by donors or have been raised by the charity for specific purposes. These funds are not available for Trustees to apply at their discretion. It is policy of the Board of Trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

All funds received or raised in the year under review were unrestricted.

(f) INCOME RECOGNITION

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

(g) DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of Clarkson's staff is not recognised.

(h) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Expenditure comprises grants payable as part of the Foundation's charitable activities, as well as administrative costs pertaining to the charity and its grant-making. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Grants approved but not paid at the end of the financial period are accrued for. Where the beneficiary has not been informed or has to meet certain conditions before the grant is released, grants are not accrued for but are noted as financial commitments in the notes to the financial statements.

Governance costs comprise the costs of the independent examination of this report.

(i) CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand and cash held in the Foundation's bank current account.

THE CLARKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES (CONTINUED)

(j) CREDITORS

Creditors are recognised when 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 amount due to settle the obligation can be measured or estimated reliably.

(k) FINANCIAL INSTRUMENTS

The Foundation only has financial assets and 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.

(l) TAXATION

As a registered charity, the Charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax (VAT) is not recoverable, and therefore all expenditure is recorded inclusive of VAT where applicable.

2 INCOME

	2024	2023
	£	£
Donations received	1,986,707	788,510
Donated services	-	-
Interest income	51,578	23,354
	<u>2,038,285</u>	<u>811,863</u>

All donations received were unrestricted general funds, available for the Trustees to apply as they see fit to further the Foundation's purpose. Donations received from Clarkson PLC in the year were £1,886,503 (2023: £750,000).

Donated services reflect the cost of unpaid general volunteered time from Clarksons staff. This is on an ad-hoc basis and cannot be reliably measured. Furthermore, should this volunteered time not be received, the Foundation would not have employed additional staff to undertake those services, but rather would be performed by the Trustees. Thus the contribution of general volunteers is not included as income (nor expenditure in note 3) in the financial statements.

3 CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grant expenditure	1,742,327	456,890
Governance costs	10,800	816
	<u>1,753,127</u>	<u>457,706</u>

Governance costs comprises the independent auditor's fee.

Analysis of grant expenditure:

	2024
	£
Centrepont	1,250,000
Dig Deep	100,000
The Lotus Flower	100,000
Spread a Smile	59,000
School of Hard Knocks	50,000
The Renaissance Foundation	50,000
The Happy Baby Community	29,160
Stella Maris	27,500
The Wave Project **	20,000
Other charitable organisations *	13,000
Carney's Community	12,000
Ipswich Community Bus	11,667
Crisis	10,000
Whitechapel Mission	10,000
	<u>1,742,327</u>

* These include all donations granted with a value under £10,000.

** This grant was committed to at the end of 2024 but not paid until the following year.

All grants made in the year were made for charitable purposes.

THE CLARKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

4 STAFF NUMBERS AND COSTS

The Foundation does not have any employees. Key management personnel of the Charity, who are in charge of directing and controlling, running and operating the Charity are named on page 1 of this report, and comprise the Trustees and Secretary.

In addition to key management personnel, all volunteers throughout the period under review were employed by Clarksons, whose services were provided free of charge.

No remuneration, other benefits or expenses were paid to any key management during the period.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals for grants payable	20,000	13,639
Accruals for governance costs	10,800	2,038
	<u>30,800</u>	<u>15,677</u>

As at the end of the year, there was one outstanding funding commitment for £20,000, which was paid to the beneficiary charity in quarter 1 2025.

6 ANALYSIS OF CHARITABLE FUNDS

	2024	2023
	£	£
Unrestricted funds brought forward	544,697	190,540
Income	2,038,285	811,863
Expenditure	(1,753,127)	(457,706)
Unrestricted funds carried forward	<u>629,855</u>	<u>544,697</u>

7 TRUSTEES REMUNERATION & RELATED PARTY TRANSACTIONS

The Trustees are set out on page 1 of this report. None of the Trustees (or any person connected with them) have been paid remuneration or received any other benefit from the Foundation during the year. All Trustees were remunerated and received other benefits through their employment with Clarksons, a related party to the Charity.

During the period, monetary donations totalling £1,886,503 (2023: £750,000) was received from Clarkson PLC, the sole member of the Foundation. One Trustee is a paid director of Clarkson PLC, which does not include remuneration for their role as a Trustee.

THE CLARKSON FOUNDATION

England & Wales - Charity number 1191357

Accounts



Charity number: 1191357

TRUSTEES' REPORT & ACCOUNTS
for the year ended 31 December 2023

THE CLARKSON FOUNDATION

CONTENTS	PAGE(S)
Charity Information	1
Trustees' Report & Statement of Trustees' Responsibilities	2 to 4
Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 to 11

THE CLARKSON FOUNDATION

CHARITY INFORMATION

TRUSTEES

I V Almas - appointed 3 July 2024
L Askaroff
L R Bagshaw
A Gray - resigned 23 May 2023
R Haines
R Knight
K E Ovesen - appointed 3 July 2024
D Sridharan
K Thompson
J Woyda (Chair)

SECRETARY

T Harvey - resigned 20 September 2023
D Abrehart - appointed 20 September 2023

REGISTERED ADDRESS

Commodity Quay
St Katharine Docks
London
E1W 1BF

CHARITY NUMBER

1191357 - registered in England & Wales

ORGANISATION TYPE

Charitable Incorporated Organisation (CIO)

DATE OF REGISTRATION

18 September 2020

INDEPENDENT EXAMINER

Counterculture Partnership LLP
Bank Chambers
Main Street
Hawes
North Yorkshire
DL8 3QL

BANKERS

Bank of Scotland
Unit 7/8, 167 Moorgate
London
EC2M 6XQ

THE CLARKSON FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of The Clarkson Foundation (the "Foundation" or the "Charity") have pleasure in presenting their Trustees' Report and financial statements for the Charity for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's constitution, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Clarkson Foundation is registered with the Charity Commission in England and Wales (number 1191357). Other information relating to the Foundation has been set out on page 1 of this report and forms part of this report.

PURPOSE & ACTIVITIES FOR THE PUBLIC BENEFIT

The Foundation's purpose is to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, by providing grants to organisations, charities and communities exclusively for the public benefit. Through its grant-giving, the Foundation's aim is to make a tangible difference and a lasting impact.

During the year grants were made to 27 charitable causes.

The Trustees' strategy is to source tangible projects to support, and during the period there were six main areas of focus, which were:

- (a) Relief of poverty;
- (b) Relief of sickness and preservation of health;
- (c) Homelessness;
- (d) Community charities;
- (e) Maritime-related charities; and
- (f) Disaster relief.

The Trustees also consider grants that fall outside of these focus areas provided they are satisfied it will further the Foundation's purpose and is an appropriate use of funds.

The Trustees mostly source projects to support through conducting their own research. Staff of the Clarkson PLC Group ("Clarksons") are also encouraged to put forward charities for consideration. The Trustees believe this enables the charity's limited resources to be used in the most effective way.

A summary of the Foundation's grant-giving activity can be found below under "Achievements & Performance".

The Trustees have had due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers or duties. All Trustees were provided an induction pack outlining their key responsibilities, which included the Constitution, the Charity Commission's guidance 'The Essential Trustee: What You Need to Know', 'Public Benefit: The Public Benefit Requirement' and 'A Guide to Corporate Foundations'.

Administration is carried out by the charity's Trustees and Secretary, as well as volunteered time from Clarksons staff.

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS & PERFORMANCE

The Foundation's main source of income during the period under review was donations from Clarkson PLC, totalling £750,000 (2022: £127,977). A further £2,330 (2022: £1,950) was received through the Give As You Earn scheme, £36,180 (2022: £76,254) was received through Clarkson PLC Group employee fundraising and general donations and £23,353 (2022: £nil) was collected as interest on the Foundation's bank account. All income received in the period was donated without restrictions.

A total of £456,890 (2022: £309,031) was granted to 27 charitable causes (2022: 25), as disclosed in the Notes to the Financial Statements, note 3. The charities supported during the period tackle issues including mental health, children's health, poverty and homelessness. Grants made in the period include:

Spread a Smile

Spread a Smile was provided with a grant to help fund their entertainers to make 120 hospital visits across the UK, to help bring some joy and comfort to seriously ill children and their families during a challenging time. Our grants also ensured Christmas presents could be provided over the festive period.

The Felix Project

This charity looks to bridge the gap between good quality surplus food, and those that are struggling to purchase this. Our grant to The Felix Project supported 20 schools across London with weekly food deliveries to stock after-school market stalls, so that children and their families could take ingredients home to ensure the provision of their meals out of school hours, whilst also teaching about nutrition and the benefits of reducing food waste.

Hospice in the Weald

The hospice was provided with a grant to fund two full-time nurses for a nine month period to help deliver the care and support to their patients.

Bowel Cancer UK

A grant was made to the charity to help them provide wrap-around care and support to those living with bowel cancer and their loved ones.

THE CLARKSON FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS & PERFORMANCE *(continued)*

School of Hard Knocks ('SoHK')

SoHK's were given a grant to help run their girl's programme at Bacon's College, Southwark. The SoHK's programme uses rugby sessions combined with one-on-one mentorship to provide guidance to students who are facing challenges and would benefit from additional support.

Carney's Community

A grant was made to Carney's to install disabled facilities at their centre, as well as the removal of asbestos that had been uncovered. This has ensured another demographic can access sessions at Carney's, but also feel valued and prioritised.

The Whitechapel Mission

The Whitechapel Mission in London was provided with a grant for the provision of hot meals during the 2023 Christmas period for those experiencing homelessness. In addition, a donation was made so that those attending the centre also received a small gift of chocolate and a hygiene kit.

Disaster Emergency Committee ('DEC')

A grant was made to support the DEC's Turkey-Syria Earthquake appeal to help the relief efforts in the region. With homes and hospitals destroyed, many are living in temporary shelters without access to food, healthcare and other essentials. Considering the magnitude of the crisis and the time critical nature in assisting those impacted, the DEC is well placed to coordinate the humanitarian response.

The Foundation will continue to provide grants to more charitable causes from funds donated to the Foundation by Clarkson PLC Group, their employees and fundraising activities throughout the year. The Trustees will determine how grants are awarded in line with the Foundation's grant-giving policy. Each grant application is assessed by the Trustees on merit and considering its alignment to the Foundation's purpose and areas of focus.

FINANCIAL REVIEW

During the year, the Foundation received £811,863 (2022: £206,244) in monetary terms. The Foundation incurred expenditure of £456,890 (2022: £309,031) on grant expenditure and £816 (2022: £1,322) for the independent examination. Administration is completed by volunteered time from Clarkson PLC Group staff, the cost of which is negligible. This ensures that the Foundation maintains low running costs.

The only asset held by the Foundation is cash, and no investments are held.

At the end of the period the Foundation held unrestricted funds of £544,697 (2022: £190,540). The charity does not have a reserves policy. The Foundation makes grants from available funds. Confirmed grants are only made from surplus funds, thus ensuring there will not be a shortfall. The Trustees regularly review the cash position to ensure they mitigate any risk associated with not having a reserves policy in place.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Clarkson Foundation is registered with the Charity Commission in England and Wales (number 1191357). The Foundation is a Charitable Incorporated Organisation (CIO) governed by its constitution, dated 18 September 2020. Other information relating to the Foundation has been set out on page 1 of this report and forms part of this report.

The constitution sets out that there must be a minimum of three Trustees. Should the number fall below this minimum, the remaining Trustee(s) may act only to appoint a new charity Trustee. The maximum number of Trustees is twelve. The Trustees may at any time decide to appoint a new Trustee, provided that the limit of 12 is not exceeded. Every charity Trustee must be a Clarkson PLC Group member of staff for the duration of their appointment. A charity Trustee will cease to hold office if he or she ceases to be a staff member of Clarksons. All Trustees that were active during the year, and up to the date of this report, have been named on page 1.

Any new Trustee(s) will be assessed to ensure that an appropriate balance of skills and experience is maintained on the Board. As stated on page 1, there was one resignation in the year, following which two appointments were made in the subsequent year.

The Trustees have adopted a conflicts of interest policy to manage the relationship with Clarkson PLC, which provides the Foundation's main source of funding. The Trustees act independently of Clarksons and make decisions solely in the interests of the charity and without any undue influence. The Foundation has also adopted a grant-making policy, which guides the Trustees' decision making with respect to grants, due diligence and ongoing monitoring of grantees.

The Trustees meet regularly to discharge their duties and during the period five meetings were held to review grants, operational matters, governance arrangements and other matters of concern.

FUTURE PLANS

The Foundation will continue its grant-making activity and seek charitable projects to support, that are for the public benefit. The Foundation will look to raise additional funds through increasing awareness of the charity to Clarkson PLC Group employees worldwide, in addition to the wider maritime industry.

THE CLARKSON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

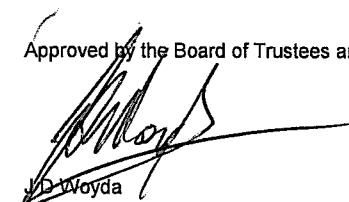
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Details of the charity is noted on page 1.

Approved by the Board of Trustees and signed on its behalf:



J.D. Woyda
Chair of Trustees
28 October 2024

THE CLARKSON FOUNDATION

**INDEPENDENT EXAMINATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the Trustees on my examination of the financial statements of the charity for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

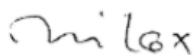
INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow Member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Tom Wilcox
Counterculture Partnership LLP
Bank Chambers
Main Street
Hawes
North Yorkshire
DL8 3QL

28 October 2024

THE CLARKSON FOUNDATION
FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Unrestricted funds £	2022 Unrestricted funds £
Income from:			
Donations	2	788,510	206,244
Interest income	2	23,353	-
TOTAL INCOME		811,863	206,244
Expenditure on:			
Charitable activities	3	(457,706)	(310,353)
TOTAL EXPENDITURE		(457,706)	(310,353)
NET INCOME / (EXPENDITURE)		354,157	(104,109)
Reconciliation of funds:			
Total funds brought forward		190,540	294,649
Net movement in funds	6	354,157	(104,109)
TOTAL FUNDS CARRIED FORWARD		544,697	190,540

There were no recognised gains and losses other than the net income for the period.

All income and expenditure derives from continuing operations.

The notes set out on pages 9-11 form part of these financial statements.

THE CLARKSON FOUNDATION

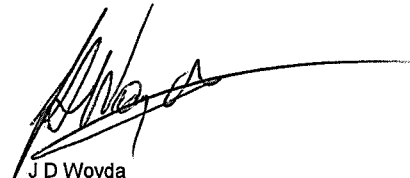
FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023

	Note	31 Dec 2023 £	31 Dec 2022 £
Current Assets:			
Cash at bank and in hand		560,374	247,382
TOTAL CURRENT ASSETS		<u>560,374</u>	<u>247,382</u>
Liabilities:			
CREDITORS: amounts falling due within one year	5	(15,677)	(56,842)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>544,697</u>	<u>190,540</u>
NET ASSETS		<u>544,697</u>	<u>190,540</u>
Funds of the charity:			
Unrestricted general funds	6	544,697	190,540
TOTAL FUNDS		<u>544,697</u>	<u>190,540</u>

The notes set out on pages 9-11 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 October 2024 and were signed on its behalf by:



J D Woyda
Chair of Trustees
28 October 2024

The Clarkson Foundation
Charity registration number.: 1191357

THE CLARKSON FOUNDATION

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Note	31 Dec 2023 £	31 Dec 2022 £
Cash flow from operating activities:			
Net income/ (expenditure) for the reporting period	6	354,157	(104,109)
Adjustments for:			
Increase in creditors		<u>(41,165)</u>	<u>55,122</u>
Net cash provided by operating activities		312,992	(48,987)
Cash and cash equivalents at the beginning of the period		<u>247,382</u>	<u>296,369</u>
Cash and cash equivalents at the end of the period		<u>560,374</u>	<u>247,382</u>

The notes set out on pages 9-11 form part of these financial statements.

THE CLARKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) GENERAL INFORMATION

The Clarkson Foundation is a public benefit entity as defined by FRS 102. The charity was registered on 18 September 2020 with the Charity Commission in England and Wales (number 1191357). Clarkson PLC is the sole member of the Foundation, with eight Trustees currently sitting on its Board of Trustees. Its registered office is Commodity Quay, St Katharine Docks, London, E1W 1BF.

(b) BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared for the period from 1 January 2023 to 31 December 2023 and are presented in sterling, rounded to the nearest pound.

The Clarkson Foundation CIO 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 policy note(s).

(c) CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Other than the assessment of going concern below, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

(d) GOING CONCERN

After making due enquiries, the Trustees have a reasonable expectation that that the Foundation has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date these statements are approved, and have identified no material uncertainties regarding the charity's ability to continue in operation. Accordingly, the financial statements have been prepared on the going concern basis, under the historical cost convention.

(e) FUND ACCOUNTING

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are those to be used in accordance with specific instructions imposed by donors or have been raised by the charity for specific purposes. These funds are not available for Trustees to apply at their discretion. It is policy of the Board of Trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

All funds received or raised in the year under review were unrestricted.

(f) INCOME RECOGNITION

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

(g) DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of Clarkson's staff is not recognised.

(h) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Expenditure comprises grants payable as part of the Foundation's charitable activities, as well as administrative costs pertaining to the charity and its grant-making. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Grants approved but not paid at the end of the financial period are accrued for. Where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Governance costs comprise the costs of the independent examination of this report.

(i) CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand and cash held in the Foundation's bank current account.

THE CLARKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES (CONTINUED)

(j) CREDITORS

Creditors are recognised when 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 amount due to settle the obligation can be measured or estimated reliably.

(k) FINANCIAL INSTRUMENTS

The Foundation only has financial assets and 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.

(l) TAXATION

As a registered charity, the charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax (VAT) is not recoverable, and is therefore all expenditure is recorded inclusive of VAT where applicable.

2 INCOME

	2023	2022
	£	£
Donations received	788,510	206,244
Donated services	-	-
Interest income	23,353	-
	811,863	206,244

All donations received were unrestricted general funds, available for the Trustees to apply as they see fit to further the Foundation's purpose. Donations received from Clarkson PLC in the year was £750,000 (2022: £127,977).

Donated services reflect the cost of unpaid general volunteered time from staff of Clarkson PLC Group. This is on an ad-hoc basis and cannot be reliably measured. Furthermore, should this volunteered time not be received, the Foundation would not have employed additional staff to undertake those services, but rather be performed by the Trustees. Thus the contribution of general volunteers is not included as income (nor expenditure in note 3) in the financial statements.

3 CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grant expenditure	456,890	309,031
Governance costs	816	1,322
	457,706	310,353

Governance costs comprises the independent examination fee.

Analysis of grant expenditure:

	2023
	£
Ambitious About Autism	27,796
Bowel Cancer UK	42,603
Carney's Community	29,330
Crisis	10,000
Hospice in the Weald	67,603
Other charitable organisations *	23,838
Spread a Smile	49,800
Strongbones Children's Charitable Trust**	13,639
Thames 21	10,000
The Big Give - Disaster Emergency Committee	25,000
The Country Trust	14,081
The Felix Project	100,000
The Honey Pot Child	15,000
The School of Hard Knocks	18,000
Whitechapel Mission	10,200
	456,890

* These include all donations granted with a value under £10,000.

** This grant was committed to at the end of 2023 but not paid.

All grant made in the year were made for charitable purposes.

THE CLARKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

4 STAFF NUMBERS AND COSTS

The Foundation does not have any employees. Key management personnel of the charity, who are in charge of directing and controlling, running and operating the charity are named on page 1 of this report, and comprise the Trustees and Secretary.

In addition to key management personnel, all volunteers throughout the period under review were employed by Clarkson PLC Group, whose services were provided free of charge.

No remuneration, other benefits or expenses were paid to any key management during the period.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals for grants payable	13,639	55,520
Accruals for governance costs	2,038	1,322
	15,677	56,842

As at the end of the year, there was one outstanding funding commitment for £13,639, which was paid to the beneficiary charity in quarter 1 2024.

6 ANALYSIS OF CHARITABLE FUNDS

	2023	2022
	£	£
Unrestricted funds brought forward	190,540	294,649
Income	811,863	206,244
Expenditure	(457,706)	(310,353)
Unrestricted funds carried forward	544,697	190,540

7 TRUSTEES REMUNERATION & RELATED PARTY TRANSACTIONS

The Trustees are set out on page 1 of this report. None of the Trustees (or any person connected with them) have been paid remuneration or received any other benefit from the Foundation during the year. All Trustees were remunerated and received other benefits through their employment with the Clarkson PLC Group, a related party to the charity.

During the period, monetary donations totalling £750,000 (2022: £127,977) was received from Clarkson PLC, the sole member of the Foundation. One Trustee is a paid director of Clarkson PLC, which does not include remuneration for their role as a Trustee.

THE CLARKSON FOUNDATION

England & Wales - Charity number 1191357

Accounts

Charity number: 1191357

The Clarkson Foundation CIO
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 December 2022

The Clarkson Foundation CIO
Contents Page
For the year ended 31 December 2022

Report of the Trustees	1 to 4
Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 12

**The Clarkson Foundation CIO
Report of the Trustees
For the year ended 31 December 2022**

The Trustees of the Clarkson Foundation (the "Foundation" or the "charity") have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's purpose is to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, by providing grants to organisations, charities and communities exclusively for the public benefit. Through its grant-giving, the Foundation's aim is to make a tangible difference and a lasting impact.

During the period 25 grants were made.

The Trustees' strategy is to source tangible projects to support, and during the period there were six main areas of focus, which were:

- (a) Relief of poverty;
- (b) Relief of sickness and preservation of health;
- (c) Homelessness;
- (d) Community charities;
- (e) Maritime-related charities; and
- (f) Disaster relief.

The Trustees also consider grants that fall outside of these focus areas provided they are satisfied it will further the Foundation's purpose and is an appropriate use of funds.

The Trustees mostly source projects to support by conducting their own research. Staff of the Clarkson PLC Group ("Clarksons") are also encouraged to put forward charities for consideration. The Trustees believe this enables the charity's limited resources to be used in the most effective way.

A summary of the Foundation's grant-giving activity can be found below under "Achievements & Performance".

The Trustees have had due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers or duties. All Trustees were provided an induction pack outlining their key responsibilities, which included the Constitution, the Charity Commission's guidance 'The Essential Trustee: What You Need to Know', 'Public Benefit: The Public Benefit Requirement' and 'A Guide to Corporate Foundations'.

Administration is carried out by the charity's Trustees and Secretary, as well as volunteered time from Clarksons staff.

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

The Foundation's main source of income during the period under review was donations from Clarkson PLC, totalling £127,977 (2021: £300,000). A further £1,950 was received through the Give As You Earn scheme (2021: £52,641), and Clarkson PLC Group employee fundraising and donations raised £76,254 (2021: £8,939). All income received in the period was donated without restrictions.

A total of £309,031 was granted to 25 (2021: 16) charitable causes, as disclosed in the Notes to the Financial Statements, note 3. The causes supported during the period tackle issues including physical and mental health, poverty and homelessness and disaster relief. Grants made in the period include:

The Clarkson Foundation CIO
Report of the Trustees Continued
For the year ended 31 December 2022

Dig Deep

Dig Deep was provided a grant to fund the building of safe toilets, clean water facilities and hygiene education in five schools in Bomet, Kenya. The project was so successful that a further grant was provided to fund nine community spring protection projects in 2023, which will have an estimated 9,000 direct beneficiaries over the next five years, improving health, livelihoods and female empowerment.

Frontline 19

A grant was provided to Frontline 19 to support its free, confidential therapy service to the UK's National Health Service and frontline workers to ensure those who need help can access support quickly and easily.

The Trussel Trust

A grant was made to support the work of the The Trussel Trust, which supports a nationwide network of food banks in the UK and provides emergency food and support to people locked in poverty.

Disaster Emergency Committee ('DEC')

A grant was made to support the DEC's appeal for Ukraine, to help DEC charities deliver food, warmth, clean water and medical care to people in Ukraine and vital support to refugees in neighbouring countries.

The Wave Project

The Wave Project delivers 'surf therapy' in the UK to young people at risk of mental ill-health to improve their emotional and physical well-being. In 2021, a grant was awarded to fund a new minibus for The Wave Project's Northern Ireland location on the Causeway Coast. In 2022, a further grant was provided to fund a minibus for the Isle of Wight which helps over 60 children each year.

Renaissance Foundation

A grant was provided to the Renaissance Foundation to fund equipment for its new Hub in Aldgate, London. The hub will be the Renaissance Foundation's permanent home - providing a safe, welcoming and consistent space for young patients and young carers to thrive.

Global Girl Project

A donation was made to the Global Girl Project to help with the delivery of its leadership programme for girls. The Global Girl Project mobilises women around the globe for social change through community development and social action.

The Whitechapel Mission

The Whitechapel Mission in London was provided a grant for the provision of hot meals during the 2022 Christmas period for those experiencing homelessness. In addition, a donation was made to support the 'Choc & Socks' scheme, to provide a small gift and hygiene kit to people using the centre.

FINANCIAL REVIEW

During the period under review, the Foundation received £206,244 in monetary donations. The Foundation incurred expenditure of £309,031 on grant expenditure and £1,322 on administrative expenses. Administration is completed by volunteered time from Clarkson PLC Group staff, the cost of which is negligible. This ensures that the Foundation maintains low running costs.

The only asset held by the Foundation is cash, and no investments are held.

At the end of the period the Foundation held unrestricted funds of £190,540. The charity does not have a reserves policy. The Foundation makes grants from available funds. Confirmed grants are only made from surplus funds, thus ensuring there will not be a shortfall. The Trustees regularly review the cash position to ensure they mitigate any risk associated with not having a reserves policy in place.

**The Clarkson Foundation CIO
Report of the Trustees Continued
For the year ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

STRUCTURE, GOVERNANCE & MANAGEMENT

The Clarkson Foundation is registered with the Charity Commission in England and Wales (number 1191357). The Foundation is a Charitable Incorporated Organisation (CIO) governed by its constitution, dated 18 September 2020. Other information relating to the Foundation has been set out on page 1 of this report and forms part of this report.

The constitution sets out that there must be a minimum of three Trustees. Should the number fall below this minimum, the remaining Trustee(s) may act only to appoint a new charity Trustee. The maximum number of Trustees is twelve. The Trustees may at any time decide to appoint a new Trustee, provided that the limit of 12 is not exceeded. Every charity Trustee must be a Clarkson PLC Group member of staff for the duration of their appointment. A charity Trustee will cease to hold office if he or she ceases to be a staff member of Clarksons. All Trustees named on page 1 have served since registration of the charity and continue to do so at the date of this report. Any new Trustee(s) will be assessed to ensure that an appropriate balance of skills and experience is maintained on the Board.

The Trustees have adopted a conflicts of interest policy to manage the relationship with Clarkson PLC, which provides the Foundation's main source of funding. The Trustees act independently of Clarkson PLC and make decisions solely in the interests of the charity and without any undue influence. The Foundation has also adopted a grant-making policy, which guides the Trustees' decision making with respect to grants, due diligence and ongoing monitoring of grantees.

The Trustees meet regularly to discharge their duties and during the period four meetings were held to review grants, operational matters, governance arrangements and other matters of concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Clarkson Foundation CIO
Charity registration number	1191357
Principal address	Commodity Quay St Katharine Docks London E1W 1BF

The Clarkson Foundation CIO
Report of the Trustees Continued
For the year ended 31 December 2022

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Jeffrey Woyda
Richard Haines
Dharani Sridharan
Alexander Gray (Resigned: 23 May 2023)
Lily-Rose Bagshaw
Robert Knight
Leo Askaroff
Katharine Thompson

Independent examiners

Tom Wilcox
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Bankers

Bank of Scotland
Unit 7/8, 167 Moorgate
London
EC2M 6XQ

Approved by the Board of Trustees and signed on its behalf by

.....
Jeffrey Woyda
Trustee
Date:

18 September 2023

The Clarkson Foundation CIO
Independent Examiners Report to the Trustees
For the year ended 31 December 2022

I report to the Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

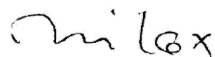
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Tom Wilcox
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW
Date:

18 September 2023

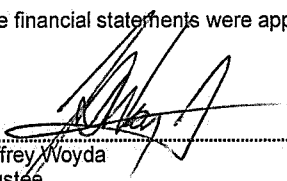
The Clarkson Foundation CIO
Statement of Financial Activities
For the year ended 31 December 2022

	Notes	2022 Unrestricted funds £	Period from 18 Sept 2020 to 31 Dec 2021 Unrestricted funds £
Income and endowments from:			
Donations and legacies	2	206,244	381,822
Total		206,244	381,822
Expenditure on:			
Charitable activities	3	(310,353)	(87,173)
Total		(310,353)	(87,173)
Net income/expenditure		(104,109)	294,649
Reconciliation of funds			
Total funds brought forward		294,649	-
Total funds carried forward		190,540	294,649

The Clarkson Foundation CIO
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Cash at bank and in hand		247,382	296,369
		<u>247,382</u>	<u>296,369</u>
Creditors: amounts falling due within one year	8	(56,842)	(1,720)
Net current assets		<u>190,540</u>	<u>294,649</u>
Total assets less current liabilities		<u>190,540</u>	<u>294,649</u>
Net assets		<u>190,540</u>	<u>294,649</u>
The funds of the charity			
Unrestricted income funds	9	190,540	294,649
Total funds		<u>190,540</u>	<u>294,649</u>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:


Jeffrey Woyda
Trustee
Date:

18 September 2023

The Clarkson Foundation CIO
Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Clarkson Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the Board of Trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure comprises grants payable as part of the Foundation's charitable activities, as well as administrative costs pertaining to the charity and its grantmaking. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Grants approved but not paid at the end of the financial period are accrued for. Where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Governance costs include the cost of the independent examination of this report.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

The Clarkson Foundation CIO
Notes to the Financial Statements Continued
For the year ended 31 December 2022

2. Income from donations and legacies

	2022	Period from 18 Sept 2020 to 31 Dec 2021
	£	£
Unrestricted funds		
Donations received	206,244	381,822
	<u>206,244</u>	<u>381,822</u>

All donations received were unrestricted general funds, available for the Trustees to apply as they see fit to further the Foundation's purpose.

Donations received from Clarkson PLC in the year was £127,977 (extended period, 2021: £300,000).

Donated services reflect the cost of unpaid general volunteered time from staff of Clarkson PLC Group. This is on an ad-hoc basis and cannot be reliably measured. Furthermore, should this volunteered time not be received, the Foundation would not have employed additional staff to undertake those services, but rather be performed by the Trustees. Thus the contribution of general volunteers is not included as income (nor expenditure in note 3) in the financial statements.

3. Costs of charitable activities

	2022	Period from 18 Sept 2020 to 31 Dec 2021
	£	£
Unrestricted funds		
Grant expenditure	309,031	86,453
Governance costs	1,322	720
	<u>310,353</u>	<u>87,173</u>

Governance costs include the independent examination fee of £1,222 (extended period: 2021: £720).

The Clarkson Foundation CIO
Notes to the Financial Statements Continued
For the year ended 31 December 2022

4. Analysis of grants

	Grants to Institutions £
Dig Deep (Africa)	82,606
Disaster Emergency Committee	25,000
Frontline19	57,000
Global Girl Project	10,000
Other charitable organisations *	23,905
Sydney Institute of Marine Science Foundation **	10,520
The Big Give - The Wave Project	15,000
The Childhood Trust - Renaissance Foundation	10,000
The Lotus Flower **	45,000
The Trussel Trust	30,000
	309,031

* These include all donations granted with a value under £10,000.

** These two grants were committed to at the end of 2022 but not paid.
All grants made in the period under review were for charitable purposes.

5. Staff costs and emoluments

The Foundation does not have any employees. Key management personnel of the charity, who are in charge of directing and controlling, running and operating the charity are named on page 4 of this report, and comprise the Trustees and Secretary.

In addition to key management personnel, all volunteers throughout the period under review were employed by Clarkson PLC Group, whose services were provided free of charge.

No remuneration, other benefits or expenses were paid to any key management during the period.

The Clarkson Foundation CIO
Notes to the Financial Statements Continued
For the year ended 31 December 2022

6. Trustee remuneration and related party transactions

None of the Trustees (or any person connected with them) have been paid remuneration or received any other benefit from the Foundation during the period. All Trustees were remunerated and received other benefits through their employment with the Clarkson PLC Group, a related party to the charity.

During the period, monetary donations totalling £127,977 (extended period, 2021: £300,000) were received from Clarkson PLC, the sole member of the Foundation. One Trustee is a paid director of Clarkson PLC, which does not include remuneration for their role as a Trustee.

During the year ended 31 December 2022 a grant of £500 was awarded to Art For Cure, a UK registered charity. Alexander Gray and his spouse served as trustees of Art For Cure at the time of the grant. Alexander Gray was not involved in the decision-making process related to the approval of this grant in accordance with the Foundation's conflict of interest policy.

7. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities and associated notes are for unrestricted funds over the extended reporting period covering 18 September 2020 to 31 December 2021.

8. Creditors: amounts falling due within one year

	31 Dec 2022	31 Dec 2021
	£	£
Other creditors	55,520	1,000
Accruals and deferred income	1,322	720
	<u>56,842</u>	<u>1,720</u>

As at the end of the period, there were two outstanding funding commitment for £55,520. These were both paid to the beneficiary charities in quarter 1 2023.

9. Movement in funds

Unrestricted Funds

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Balance at 31/12/2022
	£	£	£	£
<i>General</i>				
General	294,649	206,244	(310,353)	190,540
	<u>294,649</u>	<u>206,244</u>	<u>(310,353)</u>	<u>190,540</u>

The Clarkson Foundation CIO
Notes to the Financial Statements Continued
For the year ended 31 December 2022

Unrestricted Funds - Previous year

	Balance at 18/09/2020	Incoming resources	Outgoing resources	Balance at 31/12/2021
	£	£	£	£
<i>General</i>				
General	-	381,822	(87,173)	294,649
	-	381,822	(87,173)	294,649

10. Analysis of net assets between funds

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>		
General	190,540	190,540
	190,540	190,540

Previous year

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>		
General	294,649	294,649
	294,649	294,649

THE CLARKSON FOUNDATION

England & Wales - Charity number 1191357

Accounts



Charity number: 1191357

TRUSTEES' REPORT & ACCOUNTS
for the period ended 31 December 2021

THE CLARKSON FOUNDATION

CONTENTS	PAGE(S)
Charity Information	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examination Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 to 11

THE CLARKSON FOUNDATION

CHARITY INFORMATION

TRUSTEES

L Askaroff - appointed 18 September 2020
L R Bagshaw - appointed 18 September 2020
A Gray - appointed 18 September 2020
R Haines - appointed 18 September 2020
R Knight - appointed 18 September 2020
D Sridharan - appointed 18 September 2020
K Thompson - appointed 18 September 2020
J Woyda (Chair) - appointed 18 September 2020

SECRETARY

T Harvey - appointed 6 November 2020

REGISTERED ADDRESS

Commodity Quay
St Katharine Docks
London
E1W 1BF

CHARITY NUMBER

1191357 - registered in England & Wales

ORGANISATION TYPE

Charitable Incorporated Organisation (CIO)

DATE OF REGISTRATION

18 September 2020

INDEPENDENT EXAMINER

Counterculture Partnership LLP
Unit 115 Ducie House
37 Ducie Street
Manchester
M1 2JW

BANKERS

Bank of Scotland
Unit 7/8, 167 Moorgate
London
EC2M 6XQ

THE CLARKSON FOUNDATION
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees of The Clarkson Foundation (the "Foundation") present their Trustees' Report for an extended period, starting from the registration of the Foundation on 18 September 2020 until 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's constitution, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Clarkson Foundation is registered with the Charity Commission in England and Wales (number 1191357). Other information relating to the Foundation has been set out on page 1 of this report and forms part of this report.

PURPOSE & ACTIVITIES FOR THE PUBLIC BENEFIT

The Foundation's purpose is to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, by providing grants to organisations, charities and communities exclusively for the public benefit. Through its grant-giving, the Foundation's aim is to make a tangible difference and a lasting impact.

During the period grants were made to 16 registered charities.

The Trustees' strategy is to source tangible projects to support, and during the period there were seven main areas of focus, which were:

- (a) Charities which support those in need caused directly or indirectly by the impact of COVID-19;
- (b) Relief of poverty;
- (c) Relief of sickness and preservation of health;
- (d) Homelessness;
- (e) Community charities;
- (f) Maritime-related charities; and
- (g) Disaster relief.

The Trustees also consider grants that fall outside of these focus areas provided they are satisfied it will further the Foundation's purpose and is an appropriate use of funds.

The Trustees mostly source projects to support through conducting their own research. Staff of the Clarkson PLC Group ("Clarksons") are also encouraged to put forward charities for consideration. The Trustees believe this enables the charity's limited resources to be used in the most effective way.

A summary of the Foundation's grant-giving activity can be found below under "Achievements & Performance".

The Trustees have had due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers or duties. All Trustees were provided an induction pack outlining their key responsibilities, which included the Constitution, the Charity Commission's guidance 'The Essential Trustee: What You Need to Know', 'Public Benefit: The Public Benefit Requirement' and 'A Guide to Corporate Foundations'.

Administration is carried out by the charity's Trustees and Secretary, as well as volunteered time from Clarksons staff.

ACHIEVEMENTS & PERFORMANCE

The Foundation's main source of income during the period under review was donations from Clarkson PLC, totalling £300,000, which included a £250,000 donation in December 2021. A further £81,822 was received through the Give As You Earn scheme (£52,641), Clarkson PLC Group employee fundraising and donations (£8,393) and amounts raised from Clarkson PLC's 2021 Annual Charity Giving Day (£20,788). All income received in the period was donated without restrictions.

A total of £86,453 was granted to 16 registered charities, as disclosed in the Notes to the Financial Statements, note 3. The charities supported during the period tackle issues including mental health, children's health, poverty and homelessness. Grants made in the period include:

The Wave Project

A grant was provided to The Wave Project for a new minibus for their Northern Ireland location to support the 'surf therapy' course, which helps young people improve their emotional and physical well-being.

Street Child

Street Child was provided a grant to build a new school within one of Liberia's most remote and rural communities. The two-year project will support the implementation of a local educational programme for over 100 children in the area and establish an income generating initiative for the continued financial viability of the school.

Samaritans

Samaritans was provided a grant to recruit and train ten volunteers to support their Freecall helpline, which helps support those in need and aims to prevent suicide.

The Valley Hospital Charity

The Valley Hospital Charity received a donation to purchase eight Neopuffs, which are cot-side resuscitation devices. The purchase helped ensure there was a Neopuff at every cot side in the hospital's Special Care Baby Unit.

THE CLARKSON FOUNDATION
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

ACHIEVEMENTS & PERFORMANCE *(continued)*

Willow Foundation

A grant was made to the Willow Foundation, a charity that provides memorable experiences for seriously ill young adults at difficult times.

The Whitechapel Mission

A grant was made to this charity for the provision of hot meals during the Christmas period, and to purchase 80 'survival kits' which included essential items that a person experiencing homelessness may need.

The Foundation plans to build on the success of its first period of operation, September 2020 to December 2021, and continue to provide grants to more charitable causes from funds donated to the Foundation by Clarkson PLC Group, their employees and fundraising activities throughout the year. The Trustees will determine how grants are awarded in line with the Foundation's grant-giving policy. Each grant application is assessed by the Trustees on merit and considering its alignment to the Foundation's purpose and areas of focus.

FINANCIAL REVIEW

During the period under review, the Foundation received £381,822 in monetary donations. The Foundation incurred expenditure of £86,453 on grant expenditure and £720 for the independent examination. Administration is completed by volunteered time from Clarkson PLC Group staff, the cost of which is negligible. This ensures that the Foundation maintains low running costs.

The only asset held by the Foundation is cash, and no investments are held.

At the end of the period the Foundation held unrestricted funds of £294,649. The charity does not have a reserves policy. The Foundation makes grants from available funds. Confirmed grants are only made from surplus funds, thus ensuring there will not be a shortfall. The Trustees regularly review the cash position to ensure they mitigate any risk associated with not having a reserves policy in place.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Clarkson Foundation is registered with the Charity Commission in England and Wales (number 1191357). The Foundation is a Charitable Incorporated Organisation (CIO) governed by its constitution, dated 18 September 2020. Other information relating to the Foundation has been set out on page 1 of this report and forms part of this report.

The constitution sets out that there must be a minimum of three Trustees. Should the number fall below this minimum, the remaining Trustee(s) may act only to appoint a new charity Trustee. The maximum number of Trustees is twelve. The Trustees may at any time decide to appoint a new Trustee, provided that the limit of 12 is not exceeded. Every charity Trustee must be a Clarkson PLC Group member of staff for the duration of their appointment. A charity Trustee will cease to hold office if he or she ceases to be a staff member of Clarksons. All Trustees named on page 1 have served since registration of the charity and continue to do so at the date of this report. Any new Trustee(s) will be assessed to ensure that an appropriate balance of skills and experience is maintained on the Board.

The Trustees have adopted a conflicts of interest policy to manage the relationship with Clarkson PLC, which provides the Foundation's main source of funding. The Trustees act independently of Clarksons and make decisions solely in the interests of the charity and without any undue influence.

The Foundation has also adopted a grant-making policy, which guides the Trustees' decision making with respect to grants, due diligence and ongoing monitoring of grantees.

The Trustees meet regularly to discharge their duties and during the period six meetings were held to review grants, operational matters, governance arrangements and other matters of concern.

FUTURE PLANS

The Foundation will continue its grant-making activity and seek charitable projects to support that are for the public benefit. The Foundation will look to raise additional funds through increasing awareness of the charity to Clarkson PLC Group employees worldwide, in addition to the wider maritime industry.

THE CLARKSON FOUNDATION
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf:



J D Woyda
Chair of Trustees
27 October 2022

THE CLARKSON FOUNDATION

**INDEPENDENT EXAMINATION REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

I report to the Trustees on my examination of the accounts of the above charity ("the charity") for the period ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

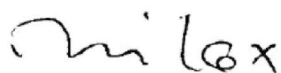
INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000, I can confirm that I am qualified to undertake the examination by virtue of being a Fellow Member of the Institute of Chartered Secretaries and Administrators (ICSA), which is one of the listed bodies.

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

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

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



Tom Wilcox
Institute of Chartered Secretaries and Administrators
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

27 October 2022

THE CLARKSON FOUNDATION
FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Period from 18 Sep 2020 to 31 Dec 2021 Unrestricted funds £
Income from:		
Donations	2	381,822
TOTAL INCOME		381,822
Expenditure on:		
Charitable activities	3	(87,173)
TOTAL EXPENDITURE		(87,173)
NET INCOME		294,649
Reconciliation of funds:		
Total funds brought forward		-
Net movement in funds	7	294,649
TOTAL FUNDS CARRIED FORWARD		294,649

There were no recognised gains and losses other than the net income for the period.

All income and expenditure derives from continuing operations.

The notes set out on pages 9-11 form part of these financial statements.

THE CLARKSON FOUNDATION

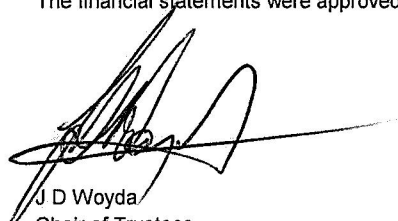
FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

	Note	31 Dec 2021 £
Current Assets:		
Cash at bank and in hand		296,369
TOTAL CURRENT ASSETS		296,369
Liabilities:		
CREDITORS: amounts falling due within one year	5	(1,720)
TOTAL ASSETS LESS CURRENT LIABILITIES		294,649
NET ASSETS		294,649
Funds of the charity:		
Unrestricted general funds	7	294,649
TOTAL FUNDS		294,649

The notes set out on pages 9-11 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 27 October 2022 and were signed on its behalf by:


J D Woyda
Chair of Trustees
27 October 2022

The Clarkson Foundation
Charity registration number.: 1191357

THE CLARKSON FOUNDATION

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Period ended 31 Dec 2021 £
Cash flow from operating activities:		
Net income for the reporting period	7	294,649
Adjustments for:		
Increase in creditors		<u>1,720</u>
Net cash provided by operating activities		296,369
Cash and cash equivalents at the beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period		<u>296,369</u>

The notes set out on pages 9-11 form part of these financial statements.

THE CLARKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) GENERAL INFORMATION

The Clarkson Foundation is a public benefit entity as defined by FRS 102. The charity was registered on 18 September 2020 with the Charity Commission in England and Wales (number 1191357). Clarkson PLC is the sole member of the Foundation, with eight Trustees currently sitting on its Board of Trustees. Its registered office is Commodity Quay, St Katharine Docks, London, E1W 1BF.

(b) BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared for the period from 18 September 2020 to 31 December 2021 and are presented in sterling, rounded to the nearest pound.

(c) CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Other than the assessment of going concern below, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

(d) GOING CONCERN

After making due enquiries, the Trustees have a reasonable expectation that that the Foundation has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date these statements are approved, and have identified no material uncertainties regarding the charity's ability to continue in operation. Accordingly, the financial statements have been prepared on the going concern basis.

(e) FUND ACCOUNTING

Restricted funds are those to be used in accordance with specific instructions imposed by donors or have been raised by the charity for specific purposes. These funds are not available for Trustees to apply at their discretion. All funds received or raised in the period under review were unrestricted.

(f) INCOME RECOGNITION

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

(g) DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of Clarksons staff is not recognised.

(h) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Expenditure comprises grants payable as part of the Foundation's charitable activities, as well as administrative costs pertaining to the charity and its grant-making. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Grants approved but not paid at the end of the financial period are accrued for. Where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Governance costs comprise the costs of the independent examination of this report.

(i) CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand and cash held in the Foundation's bank current account.

(j) CREDITORS

Creditors are recognised when 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 amount due to settle the obligation can be measured or estimated reliably.

(k) FINANCIAL INSTRUMENTS

The Foundation only has financial assets and 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.

THE CLARKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES (CONTINUED)

(l) TAXATION

Due to the Foundation's charitable status, no tax is payable on the charity's income for the period. Value Added Tax (VAT) is not recoverable by the entity, consequently all expenditure is recorded inclusive of VAT where applicable.

(m) COMPARATIVES

No comparatives are presented in these accounts due to this being the first period (extended) under review since the charity's registration.

2 INCOME

	Period from 18 Sep 2020 to 31 Dec 2021 £
Donations received - Clarkson PLC	300,000
Donations received - other	81,822
Donated services	-
	381,822

All donations received were unrestricted general funds, available for the Trustees to apply as they see fit to further the Foundation's purpose. Donated services reflect the cost of unpaid general volunteered time from staff of Clarkson PLC Group. This is on an ad-hoc basis and cannot be reliably measured. Furthermore, should this volunteered time not be received, the Foundation would not have employed additional staff to undertake those services, but rather be performed by the Trustees. Thus the contribution of general volunteers is not included as income (nor expenditure in note 3) in the financial statements.

3 CHARITABLE ACTIVITIES

	Period from 18 Sep 2020 to 31 Dec 2021 £
Grant expenditure	86,453
Governance costs	720
	87,173

Governance costs comprises the independent examination fee.

All grant expenditure was paid to charitable institutions in the pursuit of charitable causes:

	Period from 18 Sep 2020 to 31 Dec 2021 £
Street Child	21,340
The Wave Project	20,000
Willow Foundation	10,000
Other charitable organisations *	35,113
	86,453

* These include all donations granted with a value under £10,000.

All grants made in the period under review were to UK registered charities.

4 STAFF NUMBERS AND COSTS

The Foundation does not have any employees. Key management personnel of the charity, who are in charge of directing and controlling, running and operating the charity are named on page 1 of this report, and comprise the Trustees and Secretary.

In addition to key management personnel, all volunteers throughout the period under review were employed by Clarkson PLC Group, whose services were provided free of charge.

No remuneration, other benefits or expenses were paid to any key management during the period.

THE CLARKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Dec 2021
	£
Accruals for grants payable	1,000
Accruals for governance costs	720
	<u>1,720</u>

6 FUNDING COMMITMENTS

As at the end of the period, there was one outstanding funding commitment for £1,000. This was paid to the beneficiary charity in March 2022.

7 ANALYSIS OF CHARITABLE FUNDS

	31 Dec 2021
	£
Unrestricted funds brought forward	-
Income	381,822
Expenditure	(87,173)
Unrestricted funds carried forward	<u>294,649</u>

8 TRUSTEES & RELATED PARTY TRANSACTIONS

The Trustees are set out on page 1 of this report. None of the Trustees (or any person connected with them) have been paid remuneration or received any other benefit from the Foundation during the period. All Trustees were remunerated and received other benefits through their employment with the Clarkson PLC Group, a related party to the charity.

During the period, monetary donations totalling £300,000 was received from Clarkson PLC, the sole member of the Foundation. One Trustee is a paid director of Clarkson PLC, which does not include remuneration for their role as a Trustee.