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Charity number: 1191357

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

## THE CLARKSON FOUNDATION

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# 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.

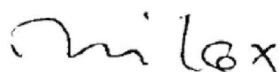
**INDEPENDENT EXAMINER'S STATEMENT**

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 £
<b>Income from:</b>		
Donations	2	381,822
<b>TOTAL INCOME</b>		<b>381,822</b>
<b>Expenditure on:</b>		
Charitable activities	3	(87,173)
<b>TOTAL EXPENDITURE</b>		<b>(87,173)</b>
<b>NET INCOME</b>		<b>294,649</b>
<b>Reconciliation of funds:</b>		
Total funds brought forward		-
Net movement in funds	7	294,649
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>294,649</b>

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

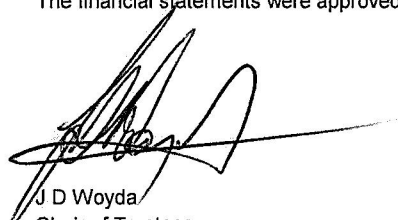
## FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

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

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 £
<b>Cash flow from operating activities:</b>		
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>
<b>Cash and cash equivalents at the end of the period</b>		<b><u>296,369</u></b>

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 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.

#### (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	-
	<b>381,822</b>

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
	<b>87,173</b>

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
	<b>86,453</b>

\* 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.