

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
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For the year ended 31 December 2022

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**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').

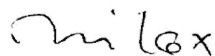
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

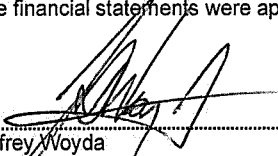
The Clarkson Foundation CIO
Statement of Financial Activities
For the year ended 31 December 2022

	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