



Charity number: 1191357

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

THE CLARKSON FOUNDATION

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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".

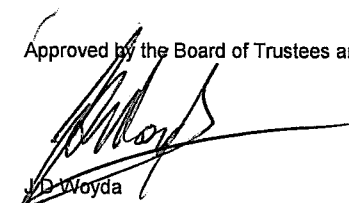
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

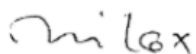
INDEPENDENT EXAMINER'S STATEMENT

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

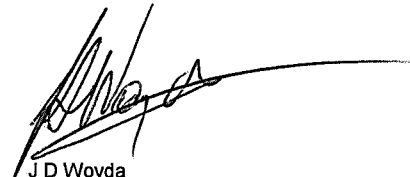
FINANCIAL STATEMENTS

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.