



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 support 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'.

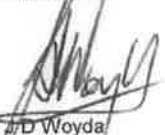
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing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