THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

England & Wales · Charity number 211513

Details

Status	Registered
Legal form	Other
Registered	1962-11-15
Register	View on the Charity Commission register

Contact

Address	Box 1 40 High Street Street Somerset BA16 0EQ
Phone	01172405584
Email	mel.park@clarks.com

Activities

Objects: FOR SUCH CHARITABLE PURPOSES OR OBJECTS AS THE TRUSTEES SHALL IN THEIR UNCONTROLLED DISCRETION THINK FIT.

Activities: Normally we support local Charitable Organisations in the South West of the UK including Quaker, Heritage, Relief and Educational Establishments for Post Graduate education. (Applications are no longer accepted direct from individuals for general financial hardship or educational purposes.)

Classification

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

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Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£79,092	£1,122,654	-	-
2023-12-31	£83,234	£90,477	-	-
2022-12-31	£2,338,562	£624,056	£5,540,523	0
2021-12-31	£80,115	£4,342,464	-	-
2020-12-31	£66,676	£182,704	-	-

Trustees

Name	Role	Appointed
CAROLINE GOULD	Chair	
Alice Clark		
Cllr Martin Lovell		
Eleanor Gould		2023-05-24
PRISCILLA GOLDBY		2016-06-15
ROBERT BALDWIN ROBERTSON		2011-07-28
Susanna Johanna Clark		2023-05-24

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THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

England & Wales - Charity number 211513

Accounts

Charity Registration No: 211513

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

CONTENTS

	Page
Trustees' Report	1 – 4
Independent Auditors' Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Accounts	11 – 21

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024.

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

Reference and administrative information

Settlors	Eleanor Clark Robertson Mary Priestman Lovell Stephen Clark Priscilla Bright Johnston
Trustees	Sarah Caroline Gould Priscilla Helen Goldby Alice Clark Robert Baldwin Robertson Martin Lovell Susanna Johanna Clark Eleanor Hewish Gould
Charity number	211513
Principal address	c/o C & J Clark Ltd 40 High Street Somerset BA16 0EQ
Accountants	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Auditors	Gravita Audit Western Limited Bath House 6-8 Bath Street Bristol BS1 6HL
Bankers	National Westminster Bank Plc 72 High Street Somerset BA16 0EJ
Investment advisors	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

Solicitors	Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Bank East Bristol BS1 6DZ

Structure, Governance and Management
The Charity was established by a Charitable Trust Deed dated 31 March 1960 and extended by a prolongation Deed dated 21 February 1990, as amended by a Deed dated 20 August 2014 and a further Deed dated 8 September 2016.

All decisions affecting the management of the Charity and its assets are taken by the Trustees who meet at least once a year. The Trustees receive investment advice from CCLA.

The number of Trustees shall not be less than three. The statutory power of appointing Trustees applies to this Charity, and is exercisable by the existing Trustees. Any new Trustees are trained and inducted by the other Trustees.

Objectives and Activities
The income of the Charity is to be distributed solely for charitable purposes to charitable institutions or individuals. The capital may be applied for charitable purposes or retained by the Trustees at their discretion. During the year the Trustees made net grants of £1,103,282 (2023 - £67,000) as detailed on page 16.

Grant making policy
The Charity invites applications for grants from the public and the Trustees meet regularly to decide which applications to support. In the past grants have been made to Religious Society of Friends and associated bodies, charities connected with Somerset and education. However, the Trustees will consider other applications for funding.

Each year it is aimed that as much income as possible is distributed. However, allowing for significant changes in dividend payments and varying applications for grants, if not all of the Charity's income is distributed then this will be retained for future grants in the following years.

The Charity has no volunteers. The Trustees give their time freely for the benefit of the Charity and receive no remuneration for their time.

Public Benefit
The Trustees have complied with the duty in Section 4 of The 2011 Charities Act to have due regard to guidance published by the Charity Commission. All charitable grants which are made are to further the Charity's charitable purposes for public benefit.

Achievement
A total of 50 grants were made during 2024 totalling £1,148,282 and 2 grants were withdrawn totalling £45,000 (2023 - 46 grants made totalling £67,000). The Trustees are pleased that the achievements and performance of the Charity, as set out below, demonstrate the positive public benefit of the Charity.

Financial Review
The results for the period are shown on page 8. The Trustees consider the results for the year to be satisfactory.

The principal unrestricted funding sources of the Charity during this financial year are investment income of £73,377 (2023 - £79,807) and bank interest of £5,715 (2023 - £3,427).

During the year ended 31 December 2022 a donation of £1m was received from the Nathan Clark 1984 Charitable Settlement. This donation was made to provide income for The Alfred Gillett Trust through a new CCLA fund. The dividend income is paid directly to The Alfred Gillett Trust and is to be spent on future capital projects and revenue expenditure. It was agreed during the year to grant the full £1m to The Alfred Gillett Trust along with any gains at the date of transfer.

Investment Performance
During the year ended 31 December 2024 the Charity made net losses on revaluation of investments totalling £808,186 (2023 - gains of £532,320) as shown on page 8. The unlisted shares held in C & J Clark Ltd have been valued as at the last valuation of £1.13 per share on 28 May 2024, resulting in a loss on revaluation during this financial year of £923,872 (2023 – gain of £230,968).

The Charity completed a review of its investment portfolio and concluded that the investment portfolio should be managed by independent investment managers, CCLA. At CCLA, the capital is invested entirely in a pooled multi-asset collective fund, which is actively managed by CCLA. Reviews of the portfolios performance and suitability will be undertaken by the Trustees no less than on an annual basis. The investment portfolios with CCLA made net gains on revaluation of £52,442 (2023 - gain of £149,264). It was decided during the year to dispose of the Barclays portfolio, this resulted in a gain on disposal of £63,244.

Plans for Future Periods
The Trustees will review and consider the grant levels to pay in light of the anticipated income levels. The Trustees will also continue to review the investment portfolio and performance.

Investment Policy
The Trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with the Trustee Act 2000. Information relating to changes in investments is given in note 9 to the financial statements. The listed investments are included at market value and the unlisted investments have been included at the Trustees' valuation which is based on a valuation of the shares by BDO, Chartered Accountants.

Reserves Policy
The Trustees consider the current level within the income fund of the unrestricted funds of £4,213,852 (2023 - £5,000,586), being the free reserves of the Charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Charity.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The General Reserves Policy which aims to ensure there are sufficient unrestricted funds to cover grant commitments and governance costs. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk Factors
The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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).

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 year.

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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

……..	……..
Sarah Caroline Gould	**Martin Lovell**
Trustee	**Trustee**
Dated: ……..	Dated: ……..

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Roger and Sarah Bancroft Clark Charitable Trust (the 'charity') far the year ended 31 December 2024 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. 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 requirements of the Chanties 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

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 require 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 trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are details below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
    - Identifying and assessing the controls management has in place to prevent and detect fraud;
    - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
    - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments;
    - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
    - Assessing the extent of compliance with the relevant laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Gravita Audit Western Limited

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

24th October 2025

Date

Gravita Audit Western Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Income from					
Investment income	**2**	**73,377**	**-**	**73,377**	79,807
Bank and other interest receivable	**3**	**5,715**	**-**	**5,715**	3,427
Total income		**79,092**	**-**	**79,092**	83,234
Expenditure on Raising funds					
Investment management costs		**850**	-	**850**	974
Charitable activities					
Grants payable	**5**	**24,000**	**1,079,282**	**1,103,282**	67,000
Support and governance costs	**4**	**16,624**	**1,898**	**18,522**	22,503
Other		-	**-**	**-**	-
Total charitable expenditure		**41,474**	**1,081,180**	**1,122,654**	90,477
Net gain/(loss) on investments	**9**	**(819,259)**	**11,073**	**(808,186)**	532,320
Net income/(expenditure)		**(781,641)**	**(1,070,107)**	**(1,851,748)**	525,077
Transfer between funds		**(5,093)**	**5,093**	**-**	-
Net movement in funds		**(786,734)**	**(1,065,014)**	**(1,851,748)**	525,077
Fund balances at 1 January 2024		**5,000,586**	**1,065,014**	**6,065,600**	5,540,523
Fund balances at 31 December 2024	**13**	**4,213,852**	**-**	**4,213,852**	6,065,600

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	**9**		**4,006,364**		5,968,434
Current assets					
Debtors	**11**	**19,659**		12,087	
Cash at bank and in hand	**16**	**204,920**		148,579	
		224,579		160,666	
Creditors: amounts falling due within one year	**12**	**(17,091)**		(63,500)	
Net current assets			**207,488**		97,166
Total assets less current liabilities			**4,213,852**		6,065,600
Funds of the charity	**13**				
Unrestricted funds			**4,213,852**		5,000,586
Restricted funds			**-**		1,065,014
			4,213,852		6,065,600

The financial statement were approved by the Trustees on ……..

…….. ……..

Sarah Caroline Gould **Martin Lovell**
Trustee **Trustee**

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Cash flows from operating activities					
Cash generated from operations	**15**		**(97,353)**		(94,770)
Cash flows from investing activities					
Investment income and interest receivable		**79,092**		83,234	
Investment management costs		**(850)**		(974)	
Proceeds from sales of investments		**1,127,802**		55,523	
Purchase of investments		**(1,052,350)**		(1,054,549)	
Capital cash movements during the year		**-**		-	
Net cash provided by (used in) investing activities			**153,694**		(916,766)
Change in cash and cash equivalents in the year			**56,341**		(1,011,536)
Cash and cash equivalents at the beginning of the year			**148,579**		1,160,115
Cash and cash equivalents at the end of the year	**16**		**204,920**		148,579

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

Charity information

The Roger & Sarah Bancroft Clark Charitable Trust is a Charity registered with the Charity Commission.

The principal address is c/o C & J Clark Ltd, 40 High Street, Street, Somerset, BA16 0EQ.

1.1 Basis of preparation

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets at fair value.

The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the basis of being a going concern. The Trustees do not have any concerns about the Charity's ability to continue as a going concern as there are sufficient resources in reserve to meet any liabilities that may fall due for at least 12 months from the date that these financial statements are approved. The Trustees consider that the going concern basis of preparation for the financial statements appears appropriate.

1.3 Public Benefit

The Charity is a public benefit entity as defined by FRS 102.

1.4 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably except for the dividend income due to The Alfred Gillett Trust. This income is paid directly to The Alfred Gillett Trust and is to be spent on future capital projects and revenue expenditure.

Investment income:

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.5 Investment gains or losses

This includes any realised gains or losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1.6 Resources expended

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Governance costs are included in support costs and include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditors fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are allocated to activities on a basis consistent with the use of resources and time spent on those activities.

1.7 Allocation of support costs and governance

The allocation of governance and support costs between the program funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Investments

Unlisted investments have been revalued to reflect valuations carried out by BDO, Chartered Accountants, at a date closest to the balance sheet in order to comply with the recommendation of the SORP.

Fixed asset investments in capital cash, quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Where assets are gifted from another charity, they are valued initially at deemed cost being the fair value at the date of the Vesting Declaration.

1.10 Debtors and creditors

Debtors and creditors are measured at invoice price less applicable discount.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for the goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Funds

The unrestricted fund represents the cost of investments as modified for realised and unrealised investment gains, together with all investment and other income after payment of grants to charities and all management and administration costs.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when they are specified by the donor or when funds are raised for particular restricted purposes.

The restricted fund represents a donation of £1,000,000 from the Nathan Clark 1984 Charitable Settlement which is to be used specifically for revenue spend and future capital projects by The Alfred Gillett Trust. This was transferred to The Alfred Gillett Trust during the year.

1.13 Taxation

This is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

1.14 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires Trustees to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Certain critical accounting judgements in applying the Charity's accounting policies are described below:

Key judgements that the charity has made which have a significant effect on the accounts include estimating the value of the shares in C & J Clark Limited, a private limited company. As at 28 May 2024 the shares were externally valued at £1.13 per share, the trustees have used this valuation in the current financial statements.

2. Investment income

	Unrestricted funds £	**Restricted funds £**	**Total 2024 £**	Unrestricted funds £	Restricted funds £	Total 2023 £
Dividends from listed investments	**73,377**	**-**	**73,377**	79,807	-	79,807
Interest from listed investments	**-**	**-**	**-**	-	-	-
	73,377	**-**	**73,377**	79,807	-	79,807

3. Bank and other interest receivable

	Unrestricted funds £	**Restricted funds £**	**Total 2024 £**	Unrestricted funds £	Restricted funds £	Total 2023 £
Bank interest	**5,715**	**-**	**5,715**	3,427	-	3,427
	5,715	**-**	**5,715**	3,427	-	3,427

4. Allocation of governance and support costs

The breakdown of the support costs and how these were allocated between governance and support costs is shown in the table below:

	Governance	**Support**	**Total 2024**	Governance	Support	Total 2023
	£	**£**	**£**	£	£	£
Support costs						
Secretarial expenses	**554**	**2,218**	**2,772**	1,057	4,228	5,285
Other governance costs	**15,750**	**-**	**15,750**	17,218	-	17,218
	16,304	**2,218**	**18,522**	18,275	4,228	22,503

Allocation of secretarial costs is based on an estimate that 20% of the secretarial time is spent on governance activities.

	Total 2024	Total 2023
	£	£
Other governance costs		
Accountancy - WBD (UK) LLP (unrestricted)	**9,996**	9,586
Audit	**3,940**	4,437
Accountancy - WBD (UK) LLP (restricted)	**1,764**	3,195
Bank charges	**50**	-
	15,750	17,218

Womble Bond Dickinson (UK) LLP fees are apportioned 85% to the unrestricted fund and 15% to the restricted fund.

The audit fees for the year of £3,940 (2023 - £4,437) is for the statutory audit work only. The auditors do not provide any other services to the Charity.

	Recipients	**Total 2024**	Recipients	Total 2023
		£		£
Allocation of governance and other support costs				
Religious grants	**8**	**2,965**	9	4,403
Educational grants	**1**	**370**	3	1,467
Somerset grants	**3**	**1,111**	2	978
Other grants	**37**	**13,706**	32	15,655
Restricted grants	**1**	**370**	-	-
	50	**18,522**	46	22,503

The allocation of governance and support costs between the program funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

5. Analysis of charitable expenditure

	Grant Funded Activity	**Support and Governance Costs**	**Total 2024**	Grant Funded Activity	Support and Governance Costs	Total 2023
	£	**£**	**£**	£	£	£
Religious grants	**15,500**	**2,965**	**18,465**	40,750	4,403	45,153
Educational grants	**(44,500)**	**370**	**(44,130)**	2,000	1,467	3,467
Somerset grants	**1,500**	**1,111**	**2,611**	1,000	978	1,978
Other grants	**51,500**	**13,706**	**65,206**	23,250	12,459	35,709
Restricted grants	**1,079,282**	**370**	**1,079,652**	-	3,195	3,195
	1,103,282	**18,522**	**1,121,804**	67,000	22,503	89,502

Grants payable to institutions (>£1,500)

	2024	2023
Religious grants - 8 grants (2023 - 9)	**£**	£
Quaker Service	**2,000**	2,000
Quakers in Britain	**5,000**	5,000
Quaker Yearly Meeting	**5,000**	-
Long Sutton Court	**-**	30,000
Total religious grants <£1,500	**3,500**	3,750
	15,500	40,750
Educational grants - 1 grants (2023 - 3)	**£**	£
UCL (withdrawn)	**(30,000)**	-
Royal Academy of Music (withdrawn)	**(15,000)**	-
Total education grants <£1,500	**500**	2,000
	(44,500)	2,000
Somerset grants - 3 grants (2023 - 2)	**£**	£
Total Somerset grants <£1,500	**1,500**	1,000
	1,500	1,000
Other grants - 37 grants (2023 - 32)	**£**	£
OXFAM	**3,000**	2,000
The Society for Protection of Ancient Buildings	**2,000**	2,000
Architectural Heritage	**4,000**	4,000
Medical Aid for Palestinians	**2,000**	-
The Alfred Gillett Trust	**25,000**	-
Total other grants <£1,500	**15,500**	15,250
	51,500	23,250
Restricted Fund – 1 grant (2023 – 0)	**£**	£
The Alfred Gillett Trust	**1,079,282**	-
Total Grants Made	**1,103,282**	67,000

All grants are paid to assist institutions undertake activities or projects in line with the Charity's own objectives.

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or received any other benefits from an employment with the Charity or a related entity.

7. Employees

The Charity had no paid employees and has not benefitted from the work of volunteers during the period of these financial statements or the previous year.

8. Related parties

The trustees of The Alfred Gillett Trust include Alice Clark and Martin Lovell who are also trustees of the Charity. The board of the trustees of The Roger & Sarah Bancroft Clark Charitable Trust have the power to appoint and remove one trustee of The Alfred Gillett Trust.

9. Fixed asset investments

	Unrestricted Listed	**Unrestricted Unlisted**	**Restricted Listed**	**Restricted Unlisted**	**Total 2024**	Total 2023
	£	**£**	**£**	**£**	**£**	£
Market value at 1 January 2024	**2,733,524**	**2,166,701**	**1,068,209**	**-**	**5,968,434**	4,437,088
Additions	**1,053,200**	**-**	**-**	**-**	**1,053,200**	-
Disposals at market value	**(974,894)**	**-**	**(1,079,282)**	**-**	**(2,054,176)**	(55,523)
Cash movement during year	**(152,908)**	**-**	**-**	**-**	**(152,908)**	1,054,549
Net gains/(losses) on investment assets	**104,613**	**(923,872)**	**11,073**	**-**	**(808,186)**	532,320
Market value at 31 December 2024	**2,763,535**	**1,242,829**	**-**	**-**	**4,006,364**	5,968,434

The listed unrestricted fund investments are managed by CCLA and Barclays. The Barclays investment portfolio was disposed of during the year. The listed restricted fund investments are managed by CCLA. The valuations of investments prepared by them as at 31 December 2024 gives the following allocation of investments by market value which are held:

	Unrestricted Listed	**Restricted Listed**	**Total 2024**	Total 2023
	£	**£**	**£**	£
Equities	**-**	**-**	**-**	862,935
Bonds	**-**	**-**	**-**	48,715
Collectives	**2,763,535**	**-**	**2,763,535**	2,737,175
Capital cash	**-**	**-**	**-**	152,908
	2,763,535	**-**	**2,763,535**	3,801,733

Fixed asset investments (continued)

CCLA investment management costs are charged directly to the fund. There are no CCLA investment management costs therefore shown in the financial statements.

Investments held as at 31 December 2024 and that are material in that they represent 10% or more of the total market value of the Charity's holdings are as follows:

	2024	2023
	£	£
C & J Clark Limited	**1,242,828**	2,166,701
	1,242,828	2,166,701

At 31 December 2024 the Trustees held a total of 1,099,848 (2023 – 1,099,848) £1 ordinary shares in C & J Clark Limited. They were valued by BDO on 28 May 2024 at a price of £1.13 per share.

10. Papers and Chattels from the Estate of Mrs S B Clark Deceased

By a Deed dated 30 January 2002, the Trustees of the late Mrs S B Clark assigned various papers and chattels to the Charity. These items have little monetary value and it is the Trustees intention to pass the various documents to a proposed museum trust relating to the history of the Clark family.

11. Debtors

	2024	2023
	£	£
CCLA – Dividends	**19,659**	12,087
	19,659	12,087

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**-**	-
Grants - commitments made	**-**	45,000
Other creditors	**17,091**	18,500
	17,091	63,500

13. Movement in funds - current year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted fund	**5,000,586**	**79,092**	**(41,474)**	**(819,259)**	**(5,093)**	**4,213,852**
Restricted fund	**1,065,014**	**-**	**(1,081,180)**	**11,073**	**5,093**	**-**
	6,065,600	**79,092**	**(1,122,654)**	**(808,186)**	**-**	**4,213,852**

Movement in funds - prior year

	Balance at 1 January 2023	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£
Unrestricted fund	4,540,523	83,234	(87,282)	464,111	-	5,000,586
Restricted fund	1,000,000	-	(3,195)	68,209	-	1,065,014
	5,540,523	83,234	(90,477)	532,320	-	6,065,600

The restricted fund represents a donation from Nathan Clark 1984 Charitable Settlement to fund revenue spend and future capital projects of The Alfred Gillett Trust.

An element of the Charity's running costs are apportioned to the restricted fund.

14. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2024
Fund balances at 31 December 2024 represented by:	**£**	**£**	**£**
Investments	**4,006,364**	**-**	**4,006,364**
Current assets	**224,579**	**-**	**224,579**
Creditors: amounts falling due within one year	**(17,091)**	**-**	**(17,091)**
	4,213,852	**-**	**4,213,852**

	Unrestricted funds	Restricted funds	Total 2023
Fund balances at 31 December 2023 represented by:	£	£	£
Investments	4,900,225	1,068,209	5,968,434
Current assets	160,666	-	160,666
Creditors: amounts falling due within one year	(60,305)	(3,195)	(63,500)
	5,000,586	1,065,014	6,065,600

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Net cash inflow/(outflow) from operating activities

	2024	2023
	£	£
Net movement in funds	**(1,851,748)**	525,077
Investment income	**(79,092)**	(83,234)
Investment management costs	**-**	974
Investment gifted to The Alfred Gillett Trust	**1,079,282**	-
Net gain/(losses) on investment assets	**808,186**	(532,320)
(Increase)/decrease in debtors	**(7,572)**	56
Increase/(decrease) in creditors	**(46,409)**	(5,323)
Net cash provided by/(used in) operating activities	**(97,353)**	(94,770)

16. Analysis of net cash balances

	2024	2023
	£	£
Cash at bank and in hand	**204,920**	148,579
	204,920	148,579

17. Previous statement of financial activities

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2023 £
Income from				
Donations and legacies		-	-	-
Investment income	**2**	79,807	-	79,807
Bank and other interest receivable	**3**	3,427	-	3,427
Total income		83,234	-	83,234
Expenditure on				
Raising funds				
Investment management costs		974	-	974
Charitable activities				
Grants payable	**5**	67,000	-	67,000
Support and governance costs	**6**	19,308	3,195	22,503
Other		-	-	-
Total charitable expenditure		87,282	3,195	90,477
Net gain/(loss) on investments	**9**	464,111	68,209	532,320
Net income/(expenditure)		460,063	65,014	525,077
Transfer between funds		-	-	-
Other recognised gains/(losses)				
Other gain/(losses)		-	-	-
Net movement in funds		460,063	65,014	525,077
Fund balances at 1 January 2023		4,540,523	1,000,000	5,540,523
Fund balances at 31 December 2023		5,000,586	1,065,014	6,065,600

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

England & Wales - Charity number 211513

Accounts

Charity Registration No: 211513

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

CONTENTS

	Page
Trustees' Report	1 – 4
Independent Auditors' Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Accounts	11 – 21

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

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

Reference and administrative information

Settlors	Eleanor Clark Robertson Mary Priestman Lovell Stephen Clark Priscilla Bright Johnston
Trustees	Sarah Caroline Gould Priscilla Helen Goldby Alice Clark Robert Baldwin Robertson Martin Lovell Susanna Johanna Clark (appointed 24 May 2023) Eleanor Hewish Gould (appointed 24 May 2023)
Charity number	211513
Principal address	c/o C & J Clark Ltd 40 High Street Somerset BA16 0EQ
Accountants	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Auditors	Haines Watts (Western) Ltd Bath House 6-8 Bath Street Bristol BS1 6HL
Bankers	National Westminster Bank Plc 72 High Street Somerset BA16 0EJ
Investment advisors	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

Solicitors	Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Bank East Bristol BS1 6DZ

Structure, Governance and Management
The Charity was established by a Charitable Trust Deed dated 31 March 1960 and extended by a prolongation Deed dated 21 February 1990, as amended by a Deed dated 20 August 2014 and a further Deed dated 8 September 2016.

All decisions affecting the management of the Charity and its assets are taken by the Trustees who meet at least once a year. The Trustees receive investment advice from CCLA.

The number of Trustees shall not be less than three. The statutory power of appointing Trustees applies to this Charity, and is exercisable by the existing Trustees. Any new Trustees are trained and inducted by the other Trustees.

Objectives and Activities
The income of the Charity is to be distributed solely for charitable purposes to charitable institutions or individuals. The capital may be applied for charitable purposes or retained by the Trustees at their discretion. During the year the Trustees made net grants of £67,000 (2022 - £594,454) as detailed on page 16.

Grant making policy
The Charity invites applications for grants from the public and the Trustees meet regularly to decide which applications to support. In the past grants have been made to Religious Society of Friends and associated bodies, charities connected with Somerset and education. However, the Trustees will consider other applications for funding.

Each year it is aimed that as much income as possible is distributed. However, allowing for significant changes in dividend payments and varying applications for grants, if not all of the Charity's income is distributed then this will be retained for future grants in the following years.

The Charity has no volunteers. The Trustees give their time freely for the benefit of the Charity and receive no remuneration for their time.

Public Benefit
The Trustees have complied with the duty in Section 4 of The 2011 Charities Act to have due regard to guidance published by the Charity Commission. All charitable grants which are made are to further the Charity's charitable purposes for public benefit.

Achievement
A total of 46 grants were made during 2023 totalling £67,000 (2022 - 47 grants totalling £594,454). The Trustees are pleased that the achievements and performance of the Charity, as set out below, demonstrate the positive public benefit of the Charity.

Financial Review
The results for the period are shown on page 8. The Trustees consider the results for the year to be satisfactory.

The principal unrestricted funding sources of the Charity during this financial year are investment income of £79,807 (2022 - £46,318) and bank interest of £3,427 (2022 - £734).

During the year ended 31 December 2022 a donation of £1m was received from the Nathan Clark 1984 Charitable Settlement. This donation was made to provide income for The Alfred Gillett Trust through a new CCLA fund. The dividend income is paid directly to The Alfred Gillett Trust and is to be spent on future capital projects and revenue expenditure. Following the year end it was agreed to grant the full £1m to The Alfred Gillett Trust along with any gains at the date of transfers.

Investment Performance
During the year ended 31 December 2023 the Charity made net gains on revaluation of investments totalling £532,320 (2022 - gains of £1,049,568) as shown on page 8. The unlisted shares held in C & J Clark Ltd have been valued as at the last valuation of £1.97 per share on 1 July 2023, resulting in a gain on revaluation during this financial year of £230,968 (2022 – gain of £1,233,326).

The Charity completed a review of its investment portfolio and concluded that the investment portfolio should be managed by independent investment managers, CCLA and Barclays. At CCLA, the capital is invested entirely in a pooled multi-asset collective fund, which is actively managed by CCLA. Reviews of the portfolios performance and suitability will be undertaken by the Trustees no less than on an annual basis. The investment portfolios with CCLA and Barclays made net gains on revaluation of £301,352 (2022 - losses of £202,593).

Plans for Future Periods
The Trustees will review and consider the grant levels to pay in light of the anticipated income levels. The Trustees will also continue to review the investment portfolio and performance.

Investment Policy
The Trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with the Trustee Act 2000. Information relating to changes in investments is given in note 10 to the financial statements. The listed investments are included at market value and the unlisted investments have been included at the Trustees' valuation which is based on a valuation of the shares by BDO, Chartered Accountants.

Reserves Policy
The Trustees consider the current level within the income fund of the unrestricted funds of £5,000,586 (2022 - £4,540,523), being the free reserves of the Charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Charity.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees do not consider the restricted fund, which is to be spent on future capital projects and revenue expenditure of The Alfred Gillett Trust, has an impact on their General Reserves Policy which aims to ensure there are sufficient unrestricted funds to cover grant commitments and governance costs. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk Factors
The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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).

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 year.

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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

……..	……..
Sarah Caroline Gould	**Martin Lovell**
Trustee	**Trustee**
Dated: 16/10/2024……..	Dated: 16/10/2024……..

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Roger and Sarah Bancroft Clark Charitable Trust (the 'charity') far the year ended 31 December 2023 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. 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 2023, 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 requirements of the Chanties 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

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 require 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 trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are details below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
    - Identifying and assessing the controls management has in place to prevent and detect fraud;
    - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
    - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments;
    - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
    - Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Haines Watts (Western) Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Haines Watts

……
Date 16/10/2024
Haines Watts (Western) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
Income from					
Donations and legacies	**2**	**-**	**-**	**-**	2,291,510
Investment income	**3**	**79,807**	**-**	**79,807**	46,318
Bank and other interest receivable	**4**	**3,427**	**-**	**3,427**	734
Total income		**83,234**	**-**	**83,234**	2,338,562
Expenditure on Raising funds					
Investment management costs		**974**	-	**974**	-
Charitable activities					
Grants payable	**6**	**67,000**	**-**	**67,000**	594,454
Support and governance costs	**5**	**19,308**	**3,195**	**22,503**	21,813
Other		-	**-**	**-**	7,789
Total charitable expenditure		**87,282**	**3,195**	**90,477**	624,056
Net gain/(loss) on investments	**10**	**464,111**	**68,209**	**532,320**	1,049,568
Net income/(expenditure)		**460,063**	**65,014**	**525,077**	2,764,074
Transfer between funds		**-**	**-**	**-**	-
Other recognised gains/(losses)					
Other gains/(losses)		**-**	**-**	**-**	4,090
Net movement in funds		**460,063**	**65,014**	**525,077**	2,768,164
Fund balances at 1 January 2023		**4,540,523**	**1,000,000**	**5,540,523**	2,772,359
Fund balances at 31 December 2023	**14**	**5,000,586**	**1,065,014**	**6,065,600**	5,540,523

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	**10**		**5,968,434**		4,437,088
Current assets					
Debtors	**12**	**12,087**		12,143	
Cash at bank and in hand	**17**	**148,579**		1,160,115	
		160,666		1,172,258	
Creditors: amounts falling due within one year	**13**	**(63,500)**		(68,823)	
Net current assets			**97,166**		1,103,435
Total assets less current liabilities			**6,065,600**		5,540,523
Funds of the charity	**14**				
Unrestricted funds			**5,000,586**		4,540,523
Restricted funds			**1,065,014**		1,000,000
			6,065,600		5,540,523

The financial statement were approved by the Trustees on 16 October 2024

……..	……..
Sarah Caroline Gould	**Martin Lovell**
Trustee	**Trustee**

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Cash generated from operations	**16**		**(94,770)**		1,120,415
Cash flows from investing activities					
Investment income and interest receivable		**83,234**		47,052	
Investment management costs		**(974)**		-	
Proceeds from sales of investments		**55,523**		-	
Purchase of investments		**(1,054,549)**		(200,000)	
Capital cash movements during the year		**-**		(98,359)	
Net cash provided by (used in) investing activities			**(916,766)**		251,307
Change in cash and cash equivalents in the year			**(1,011,536)**		869,108
Cash and cash equivalents at the beginning of the year			**1,160,115**		291,007
Cash and cash equivalents at the end of the year	**17**		**148,579**		1,160,115

1. Accounting policies

Charity information

The Roger & Sarah Bancroft Clark Charitable Trust is a Charity registered with the Charity Commission.

The principal address is c/o C & J Clark Ltd, 40 High Street, Street, Somerset, BA16 0EQ.

1.1 Basis of preparation

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets at fair value.

The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the basis of being a going concern. The Trustees do not have any concerns about the Charity's ability to continue as a going concern as there are sufficient resources in reserve to meet any liabilities that may fall due for at least 12 months from the date that these financial statements are approved. The Trustees consider that the going concern basis of preparation for the financial statements appears appropriate.

1.3 Public Benefit

The Charity is a public benefit entity as defined by FRS 102.

1.4 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.
Investment income:

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.5 Investment gains or losses

This includes any realised gains or losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1.6 Resources expended

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Governance costs are included in support costs and include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditors fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are allocated to activities on a basis consistent with the use of resources and time spent on those activities.

1.7 Allocation of support costs and governance

The allocation of governance and support costs between the program funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Investments

Unlisted investments have been revalued to reflect valuations carried out by BDO, Chartered Accountants, at a date closest to the balance sheet in order to comply with the recommendation of the SORP.

Fixed asset investments in capital cash, quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Where assets are gifted from another charity, they are valued initially at deemed cost being the fair value at the date of the Vesting Declaration.

1.10 Debtors and creditors

Debtors and creditors are measured at invoice price less applicable discount.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for the goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Funds

The unrestricted fund represents the cost of investments as modified for realised and unrealised investment gains, together with all investment and other income after payment of grants to charities and all management and administration costs.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when they are specified by the donor or when funds are raised for particular restricted purposes.

The restricted fund represents a donation of £1,000,000 from the Nathan Clark 1984 Charitable Settlement which is to be used specifically for revenue spend and future capital projects by The Alfred Gillett Trust.

1.13 Taxation

This is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

1.14 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires Trustees to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Certain critical accounting judgements in applying the Charity's accounting policies are described below:

Key judgements that the charity has made which have a significant effect on the accounts include estimating the value of the shares in C & J Clark Limited, a private limited company. As at 1 July 2023 the shares were externally valued at £1.97 per share, the trustees have used this valuation in the current financial statements.

2. Donations and legacies

	Unrestricted funds £	**Restricted funds £**	**Total 2023 £**	Unrestricted funds £	Restricted funds £	Total 2022 £
Donation from Nathan Clark 1984 Charitable Settlement	**-**	**-**	**-**	-	1,000,000	1,000,000
Donation from Hilda & Alice Charitable Trust	**-**	**-**	**-**	1,291,510	-	1,291,510
	-	**-**	**-**	1,291,510	1,000,000	2,291,510

3. Investment income

	Unrestricted funds £	**Restricted funds £**	**Total 2023 £**	Unrestricted funds £	Restricted funds £	Total 2022 £
Dividends from listed investments	**79,807**	**-**	**79,807**	46,314	-	46,314
Interest from listed investments	**-**	**-**	**-**	-	4	4
	79,807	**-**	**79,807**	46,314	4	46,318

4. Bank and other interest receivable

	Unrestricted funds £	**Restricted funds £**	**Total 2023 £**	Unrestricted funds £	Restricted funds £	Total 2022 £
NatWest	**3,427**	**-**	**3,427**	730	4	734
	3,427	**-**	**3,427**	730	4	734

5. Allocation of governance and support costs

The breakdown of the support costs and how these were allocated between governance and support costs is shown in the table below:

	Governance	**Support**	**Total 2023**	Governance	Support	Total 2022
	£	**£**	**£**	£	£	£
Support costs						
Secretarial expenses	**1,057**	**4,228**	**5,285**	1,091	4,366	5,457
Other governance costs	**17,218**	**-**	**17,218**	16,356	-	16,356
	18,275	**4,228**	**22,503**	17,447	4,366	21,813

Allocation of secretarial costs is based on an estimate that 20% of the secretarial time is spent on governance activities.

	Total 2023	Total 2022
	£	£
Other governance costs		
Accountancy - WBD (UK) LLP (unrestricted)	**9,586**	9,450
Audit	**4,437**	3,756
Accountancy - WBD (UK) LLP (restricted)	**3,195**	3,150
	17,218	16,356

Womble Bond Dickinson (UK) LLP fees are apportioned 75% to the unrestricted fund and 25% to the restricted fund.

The audit fees for the year of £4,437 (2022 - £3,756) is for the statutory audit work only. The auditors do not provide any other services to the Charity.

	Recipients	**Total 2023**	Recipients	Total 2022
		£		£
Allocation of governance and other support costs				
Religious grants	**9**	**4,403**	8	3,177
Educational grants	**3**	**1,467**	7	2,779
Somerset grants	**2**	**978**	8	3,177
Other grants	**32**	**15,654**	23	9,133
Restricted grants	**-**	**-**	1	3,547
	46	**22,502**	47	21,813

The allocation of governance and support costs between the program funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

6. Analysis of charitable expenditure

	Grant Funded Activity	Support and Governance Costs	Total 2023	Grant Funded Activity	Support and Governance Costs	Total 2022
	£	£	£	£	£	£
Religious grants	**40,750**	**4,403**	**44,182**	12,250	3,177	15,427
Educational grants	**2,000**	**1,467**	**3,287**	8,000	2,779	10,779
Somerset grants	**1,000**	**978**	**1,858**	5,000	3,177	8,177
Other grants	**23,250**	**15,654**	**36,980**	18,350	9,133	27,483
Restricted grants	**-**	**-**	**3,195**	550,854	3,547	554,401
	67,000	**22,502**	**89,502**	594,454	21,813	616,267

Grants payable to institutions (>£1,500)

	2023	2022
Religious grants - 9 grants (2022 - 8)	**£**	£
Quaker Council for European Affairs	**-**	1,000
Quaker Service	**2,000**	2,000
Quakers in Britain	**5,000**	5,000
Quaker Peace and Social Witness	**-**	-
Long Sutton Court	**30,000**	-
Total religious grants <£1,500	**3,750**	4,250
	40,750	12,250
Educational grants - 3 grants (2022 - 7)	**£**	£
AHSS	**-**	4,000
Total education grants <£1,500	**2,000**	4,000
	2,000	8,000
Somerset grants - 2 grants (2022 - 8)	**£**	£
Total Somerset grants <£1,500	**1,000**	5,000
	1,000	5,000
Other grants - 32 grants (2022 - 23)	**£**	£
OXFAM	**2,000**	5,000
The Society for Protection of Ancient Buildings	**2,000**	2,000
Architectural Heritage	**4,000**	-
Total other grants <£1,500	**15,250**	11,350
	23,250	18,350
Restricted Fund - Grant	**£**	£
The Alfred Gillett Trust	**-**	550,854
Total Grants Made	**67,000**	594,454

All grants are paid to assist institutions undertake activities or projects in line with the Charity's own objectives.

7. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or received any other benefits from an employment with the Charity or a related entity.

8. Employees

The Charity had no paid employees and has not benefitted from the work of volunteers during the period of these financial statements or the previous year.

9. Related parties

The trustees of The Alfred Gillett Trust include Alice Clark and Martin Lovell who are also trustees of the Charity. The board of the trustees of The Roger & Sarah Bancroft Clark Charitable Trust have the power to appoint and remove one trustee of The Alfred Gillett Trust.

10. Fixed asset investments

	Unrestricted Listed	**Unrestricted Unlisted**	**Restricted Listed**	**Restricted Unlisted**	**2023 Total**	2022 Total
	£	**£**	**£**	**£**	**£**	£
Market value at 1 January 2023	**2,501,355**	**1,935,733**	**-**	**-**	**4,437,088**	2,525,557
Gifted from another Trust	**-**	**-**	**-**	**-**	**-**	1,330,458
Disposals at market value	**(55,523)**	**-**	**-**	**-**	**(55,523)**	(566,854)
Cash movement during year	**54,549**	**-**	**1,000,000**	**-**	**1,054,549**	98,359
Net gains/(losses) on investment assets	**233,143**	**230,968**	**68,209**	**-**	**532,320**	1,049,568
Market value at 31 December 2023	**2,733,524**	**2,166,701**	**1,068,209**	**-**	**5,968,434**	4,437,088

The listed unrestricted fund investments are managed by CCLA and Barclays. The listed restricted fund investments are managed by CCLA. The valuations of investments prepared by them as at 31 December 2023 gives the following allocation of investments by market value which are held:

	Unrestricted Listed	**Restricted Listed**	**2023 Total**	2022 Total
	£	**£**	**£**	£
Equities	**862,935**	**-**	**862,935**	777,163
Bonds	**48,715**	**-**	**48,715**	106,131
Collectives	**1,668,966**	**1,068,209**	**2,737,175**	1,519,702
Capital cash	**152,908**	**-**	**152,908**	98,359
	2,733,524	**1,068,209**	**3,801,733**	2,501,355

Fixed asset investments (continued)

CCLA investment management costs are charged directly to the fund. There are no CCLA investment management costs therefore shown in the financial statements.

Investments held as at 31 December 2023 and that are material in that they represent 10% or more of the total market value of the Charity's holdings are as follows:

	2023	2022
	£	£
C & J Clark Limited	**2,166,701**	1,935,733
	2,166,701	1,935,733

At 31 December 2023 the Trustees held a total of 1,099,848 (2022 – 1,099,848) £1 ordinary shares in C & J Clark Limited. They were valued by BDO on 1 July 2023 at a price of £1.97 per share.

11. Papers and Chattels from the Estate of Mrs S B Clark Deceased

By a Deed dated 30 January 2002, the Trustees of the late Mrs S B Clark assigned various papers and chattels to the Charity. These items have little monetary value and it is the Trustees intention to pass the various documents to a proposed museum trust relating to the history of the Clark family.

12. Debtors

	2023	2022
	£	£
CCLA – Dividends	**12,087**	12,143
	12,087	12,143

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**-**	3,600
Grants - commitments made	**45,000**	45,000
Other creditors	**18,500**	20,223
	63,500	68,823

14. Movement in funds - current year

	Balance at 1 January 2023	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£
Unrestricted fund	**4,540,523**	**83,234**	**(87,282)**	**464,111**	**-**	**5,000,586**
Restricted fund	**1,000,000**	**-**	**(3,195)**	**68,209**	**-**	**1,065,014**
	5,540,523	**83,234**	**(90,477)**	**532,320**	**-**	**6,065,600**

Movement in funds - prior year

	Balance at 1 January 2022	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£
Unrestricted fund	2,171,516	1,338,554	(61,866)	1,053,658	38,661	4,540,523
Restricted fund	600,843	1,000,008	(562,190)	-	(38,661)	1,000,000
	2,772,359	2,338,562	(624,056)	1,053,658	-	5,540,523

The restricted fund represents a donation from Nathan Clark 1984 Charitable Settlement to fund revenue spend and future capital projects of The Alfred Gillett Trust.

An element of the Charity's running costs are apportioned to the restricted fund.

15. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2023
Fund balances at 31 December 2023 represented by:	**£**	**£**	**£**
Investments	**4,900,225**	**1,068,209**	**5,968,434**
Current assets	**160,666**	**-**	**160,666**
Creditors: amounts falling due within one year	**(60,305)**	**(3,195)**	**(63,500)**
	5,000,586	**1,065,014**	**6,065,600**

	Unrestricted funds	Restricted funds	Total 2022
Fund balances at 31 December 2022 represented by:	£	£	£
Investments	4,437,088	-	4,437,088
Current assets	172,258	1,000,000	1,172,258
Creditors: amounts falling due within one year	(68,823)	-	(68,823)
	4,540,523	1,000,000	5,540,523

16. Net cash inflow/(outflow) from operating activities

	2023	2022
	£	£
Net movement in funds	**525,077**	2,768,164
Investment income	**(83,234)**	(47,052)
Investment management costs	**974**	-
Investment gifted to The Alfred Gillett Trust	**-**	566,854
Gifted from the Hilda & Alice Clark Charitable Trust	**-**	(1,130,458)
Net gain/(losses) on investment assets	**(532,320)**	(1,049,568)
(Increase)/decrease in debtors	**56**	5,974
Increase/(decrease) in creditors	**(5,323)**	6,501
Net cash provided by/(used in) operating activities	**(94,770)**	1,120,415

17. Analysis of net cash balances

	2023	2022
	£	£
Cash at bank and in hand	**148,579**	1,160,115
	148,579	1,160,115

18. Previous statement of financial activities

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2022 £
Income from				
Donations and legacies	**2**	1,291,510	1,000,000	2,291,510
Investment income	**3**	46,314	4	46,318
Bank and other interest receivable	**4**	730	4	734
Total income		1,338,554	1,000,008	2,338,562
Expenditure on				
Charitable activities				
Grants payable	**6**	43,600	550,854	594,454
Support and governance costs	**5**	18,266	3,547	21,813
Other		-	7,789	7,789
Total charitable expenditure		61,866	562,190	624,056
Net gain/(loss) on investments	**10**	1,049,568	-	1,049,568
Net income/(expenditure)		2,326,256	437,818	2,764,074
Transfer between funds		38,661	(38,661)	-
Other recognised gains/(losses)				
Other gain/(losses)		4,090	-	4,090
Net movement in funds		2,369,007	399,157	2,768,164
Fund balances at 1 January 2022		2,171,516	600,843	2,772,359
Fund balances at 31 December 2022		4,540,523	1,000,000	5,540,523

19. Post balance sheet events

After the year end, it was agreed to donate all the funds held to provide income for The Alfred Gillett Trust to The Alfred Gillett totalling £1m plus any valuation gains up to the date of transfer.

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

England & Wales - Charity number 211513

Accounts

Charity Registration No. 211513

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditors' report	5 - 7
Statement of financial activities	8
Balance sheet	9
Cash flow statement	10
Notes to the accounts	11 - 21

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

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

Reference and administrative information

Settlors	Eleanor Clark Robertson Mary Priestman Lovell Stephen Clark Priscilla Bright Johnston
Charity number	211513
Principal address	c/o C & J Clark Ltd 40 High Street Somerset BA16 0EQ
Accountants	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Auditors	Haines Watts Bristol Ltd Bath House 6-8 Bath Street Bristol BS1 6HL
Bankers	National Westminster Bank Plc 72 High Street Somerset BA16 0EJ
Investment advisors	Berenberg 60 Threadneedle Street London EC2R 8HP CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management

The Charity was established by a Charitable Trust Deed dated 31 March 1960 and extended by a prolongation Deed dated 21 February 1990, as amended by a Deed dated 20 August 2014 and a further Deed dated 8 September 2016.

All decisions affecting the management of the Charity and its assets are taken by the Trustees who meet at least once a year. The Trustees receive investment advice from CCLA and Berenberg.

The Trustees who served during the year were:
Sarah Caroline Gould
Priscilla Helen Goldby
Alice Clark
Robert Baldwin Robertson
Martin Lovell
Susanna Johanna Clark (appointed 24 May 2023)
Eleanor Hewish Gould (appointed 24 May 2023)

The number of Trustees shall not be less than three. The statutory power of appointing Trustees applies to this Charity, and is exercisable by the existing Trustees. Any new Trustees are trained and inducted by the other Trustees.

Objectives and Activities

The income of the Charity is to be distributed solely for charitable purposes to charitable institutions or individuals. The capital may be applied for charitable purposes or retained by the Trustees at their discretion. During the year the Trustees made net grants of £594,454 (2021 - £4,285,006) as detailed on page 16.

Grant making policy

The Charity invites applications for grants from the public and the Trustees meet regularly to decide which applications to support. In the past grants have been made to Religious Society of Friends and associated bodies, charities connected with Somerset and education. However, the Trustees will consider other applications for funding.

Each year it is aimed that as much income as possible is distributed. However, allowing for significant changes in dividend payments and varying applications for grants, if not all of the Charity's income is distributed then this will be retained for future grants in the following years.

The Charity has no volunteers. The Trustees give their time freely for the benefit of the Charity and receive no remuneration for their time.

Public Benefit

The Trustees have complied with the duty in Section 4 of The 2011 Charities Act to have due regard to guidance published by the Charity Commission. All charitable grants which are made are to further the Charity's charitable purposes for public benefit.

Achievement

A total of 47 grants were made during 2022 totalling £594,454 (2021 - 25 grants totalling £4,285,006). The Trustees are pleased that the achievements and performance of the Charity, as set out below, demonstrate the positive public benefit of the Charity.

Financial Review

The results for the period are shown on page 8. The Trustees consider the results for the year to be satisfactory.

The principal restricted funding source of the Charity during this financial year is a donation of £1,000,000 which was received from the Nathan Clark 1984 Charitable Settlement. The donation was made to provide income for The Alfred Gillett Trust through a new CCLA fund. The dividend income will be paid directly to The Alfred Gillett Trust and is to be spent on future capital projects and revenue expenditure.

The principal unrestricted funding source of the Charity during this financial year is the transfer of the Hilda & Alice Clark Charitable Trust valued at £1,291,510 as at 26 October 2022. Total investment income of £46,318 (2021 - £80,082) and bank interest of £734 (2021 - £33) was also received.

In the year to 2017 a donation of £4,000,000 cash and 1,197,508 shares in C & J Clark Limited valued at £6,765,920 was received from the Nathan Clark 1984 Charitable Settlement. The donation from the Nathan Clark 1984 Charitable Settlement was made on the basis that the Trustees would utilise the funds to spend on future capital projects and revenue expenditure by The Alfred Gillett Trust.

A grant funding agreement which took effect from 15 September 2018, stipulates that dividend income arising on the donated shares shall be paid to The Alfred Gillett Trust to fund revenue costs and capital grants shall be made annually from the cash donation when the Trustees of The Alfred Gillett Trust apply for support. During the year ended 31 December 2021 two grants totalling £4,252,006 were paid to The Alfred Gillett Trust from this restricted fund, being the value of the Berenberg portfolio and dividend income received during the year. The 1,197,508 shares in C & J Clark Limited were transferred to The Alfred Gillett Trust on the 9 March 2022.

On the 26 October 2022 the trustees resolved to dissolve the Hilda & Alice Clark Charitable Trust and transfer the assets to The Roger & Sarah Bancroft Clark Charitable Trust. The value of the Hilda & Alice Clark Charitable Trust at this date was £1,291,509 and has been recognised as donations received during the year as shown in note 2 of the financial statements.

Investment Performance

During the year ended 31 December 2022 the Charity made net gains on revaluation of investments totalling £1,049,568 (2021 - gains of £302,601) as shown on page 8. The unlisted shares held in C & J Clark Ltd have been valued as at the last valuation of £1.76 per share on 1 July 2022, resulting in a gain on revaluation during this financial year of £1,233,326 (2021 - nil).

The charity completed a review of its investment portfolio and concluded that the investment portfolio should be managed by independent investment managers, CCLA. At CCLA, the capital is invested entirely in a pooled multi-asset collective fund, which is actively managed by CCLA. Reviews of the portfolio performance and suitability will be undertaken by the Trustees no less than on an annual basis. The investment portfolio with CCLA made net losses on revaluation of £202,593 (2021 - gains of £132,293).

Plans for Future Periods

The Trustees will review and consider the grant levels to pay in light of the anticipated income levels and will also consider requests from The Alfred Gillett Trust for any support of capital projects and revenue expenditure from the restricted funds held. The Trustees will also continue to review the investment portfolio and performance.

Investment Policy

The Trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with the Trustee Act 2000. Information relating to changes in investments is given in note 10 to the financial statements. The listed investments are included at market value and the unlisted investments have been included at the Trustees' valuation which is based on a valuation of the shares by BDO, Chartered Accountants.

Reserves Policy

The Trustees consider the current level within the income fund of the unrestricted funds of £4,540,523 (2021 - £2,171,516), being the free reserves of the Charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Charity.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees do not consider the restricted fund, which is to be spent on future capital projects and revenue expenditure of The Alfred Gillett Trust, has an impact on their General Reserves Policy which aims to ensure there are sufficient unrestricted funds to cover grant commitments and governance costs. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk Factors

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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).

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 year.

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 (FRS102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....
Sarah Caroline Gould
Trustee

Dated: 29/10/2023

.....
Martin Lovell
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Roger and Sarah Bancroft Clark Charitable Trust (the 'charity') far the year ended 31 December 2022 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. 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 2022, 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 requirements of the Chanties 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

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 require 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 trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
  - Identifying and assessing the controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
  - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
  - Assessing the extent of compliance with the relevant laws and regulations.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

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.

Haines Watts

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

30/10/2023

Date

Haines Watts Bristol Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
Income from					
Donations and legacies	2	1,291,510	1,000,000	2,291,510	-
Investment income	3	46,314	4	46,318	80,082
Bank and other interest receivable	4	730	4	734	33
Total income		1,338,554	1,000,008	2,338,562	80,115
Expenditure on					
Raising funds					
Investment management costs		-	-	-	33,915
Charitable activities					
Grants payable	6	43,600	550,854	594,454	4,285,006
Support and governance costs	5	18,266	3,547	21,813	23,543
Other		-	7,789	7,789	-
Total charitable expenditure		61,866	562,190	624,056	4,342,464
Net gain/(loss) on investments	10	1,049,568	-	1,049,568	302,601
Net income/(expenditure)		2,326,256	437,818	2,764,074	(3,959,748)
Transfer between funds		38,661	(38,661)	-	-
Other recognised gains/(losses)					
Other gains/(losses)		4,090	-	4,090	-
Net movement in funds		2,369,007	399,157	2,768,164	(3,964,443)
Fund balances at 1 January 2022		2,171,516	600,843	2,772,359	6,736,802
Fund balances at 31 December 2022		4,540,523	1,000,000	5,540,523	2,772,359

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	10		**4,437,088**		2,525,557
Current assets					
Debtors	12	**12,143**		18,117	
Cash at bank and in hand		**1,160,115**		291,007	
		1,172,258		309,124	
Creditors: amounts falling due within one year	13	**(68,823)**		(62,322)	
Net current assets			**1,103,435**		246,802
Total assets less current liabilities			**5,540,523**		2,772,359
Funds of the charity	14				
Unrestricted funds			**4,540,523**		2,171,516
Restricted funds			**1,000,000**		600,843
			5,540,523		2,772,359

The financial statements were approved by the Trustees on 29/10/2023

.....
Sarah Caroline Gould
Trustee

.....
Martin Lovell
Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £		2021 £	
Cash flows from operating activities					
Cash generated from operations	16	**1,120,415**		184,333	
Cash flows from investing activities					
Investment income and interest receivable		**47,052**		80,115	
Proceeds from sales of investments		**-**		1,448,501	
Purchase of investments		**(200,000)**		(2,819,099)	
Capital cash movements during the year		**(98,359)**		1,080,936	
Net cash provided by (used in) investing activities			**(251,307)**		(209,547)
Change in cash and cash equivalents in the year			**869,108**		(25,214)
Cash and cash equivalents at the beginning of the year			**291,007**		316,221
Cash and cash equivalents at the end of the year	17		**1,160,115**		291,007

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

The Roger & Sarah Bancroft Clark Charitable Trust is a Charity registered with the Charity Commission.

The principal address is c/o C & J Clark Ltd, 40 High Street, Street, Somerset, BA16 0EQ

1.1 Basis of preparation

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets at fair value.

The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the basis of being a going concern. The Trustees do not have any concerns about the Charity's ability to continue as a going concern as there are sufficient resources in reserve to meet any liabilities that may fall due for at least 12 months from the date that these financial statements are approved. The Trustees consider that the going concern basis of preparation for the financial statements appears appropriate.

1.3 Public Benefit

The Charity is a public benefit entity as defined by FRS 102.

1.4 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income:
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.5 Investment gains or losses

This includes any realised gains or losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1 Accounting policies (Continued)

1.6 Resources expended

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Governance costs are included in support costs and include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditors fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are allocated to activities on a basis consistent with the use of resources and time spent on those activities.

1.7 Allocation of support costs and governance

The allocation of governance and support costs between the programme funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Investments

Unlisted investments have been revalued to reflect valuations carried out by BDO, Chartered Accountants, at a date closest to the balance sheet in order to comply with the recommendation of the SORP.

Fixed asset investments in capital cash, quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Where assets are gifted from another charity, they are valued initially at deemed cost being the fair value at the date of the Vesting Declaration.

1.10 Debtors and creditors

Debtors and creditors are measured at invoice price less applicable discount.

1 Accounting policies (Continued)

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for the goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Funds

The unrestricted fund represents the cost of investments as modified for realised and unrealised investment gains, together with all investment and other income after payment of grants to charities and all management and administration costs.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when they are specified by the donor or when funds are raised for particular restricted purposes.

The restricted fund represents a donation of £1,000,000 from the Nathan Clark 1984 Charitable Settlement which is to be used specifically for revenue spend and future capital projects by The Alfred Gillett Trust.

1.13 Taxation

This is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

1 Accounting policies (Continued)

1.14 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires Trustees to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Certain critical accounting judgements in applying the Charity's accounting policies are described below:

Key judgements that the charity has made which have a significant effect on the accounts include estimating the value of the shares in C & J Clark Limited, a private limited company. As at 1 July 2022 the shares were externally valued at £1.76 per share, the trustees have used this valuation in the current financial statements.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Donation from Nathan Clark 1984 Charitable Settlement	-	1,000,000	1,000,000	-	-	-
Donation from Hilda & Alice Clark Charitable Trust	1,291,510	-	1,291,510	-	-	-
	1,291,510	1,000,000	2,291,510	-	-	-

3 Investment income

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Dividends from listed investments	46,314	-	46,314	39,525	10,983	50,508
Interest from listed investments	-	4	4	2,331	27,243	29,574
	46,314	4	46,318	41,856	38,226	80,082

4 Bank and other interest receivable

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
National Westminster Bank Plc	730	4	734	12	21	33
	730	4	734	12	21	33

5 Allocation of governance and support costs

The breakdown of the support costs and how these were allocated between governance and support costs is shown in the table below:

	Governance	Support	Total 2022	Governance	Support	Total 2021
	£	£	£	£	£	£
Support costs						
Secretarial expenses	**1,091**	**4,366**	**5,457**	1,538	6,153	7,691
Other goverance costs	**16,356**	**-**	**16,356**	15,852	-	15,852
	17,447	**4,366**	**21,813**	17,390	6,153	23,543

Allocation of secretarial costs is based on an estimate that 20% of the secretarial time is spent on governance activities.

	Total 2022	Total 2021
	£	£
Other governance costs		
Accountancy - WBD (UK) LLP (unrestricted)	**9,450**	9,450
Audit fees	**3,756**	3,252
Accountancy - WBD (UK) LLP (restricted)	**3,150**	3,150
	16,356	15,852

Womble Bond Dickinson (UK) LLP fees are apportioned 75% to the unrestricted fund and 25% to the restricted fund.

The audit fees for the year of £3,756 (2021 - £3,252) is for the statutory audit work only. The auditors do not provide any other services to the Charity.

Allocation of governance and other support costs:	Recipients	Total 2022	Recipients	Total 2021
		£		£
Religious grants	**8**	**3,177**	7	5,710
Educational grants	**7**	**2,779**	3	2,447
Somerset grants	**8**	**3,177**	4	3,263
Other grants	**23**	**9,133**	10	8,157
Restricted Grant	**1**	**3,547**	1	3,966
	47	**21,813**	25	23,543

The allocation of governance and support costs between the programme funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

6 Analysis of charitable expenditure

	Grant Funded Activity	Support and Governance Costs	Total 2022	Grant Funded Activity	Support and Governance Costs	Total 2021
	£	£	£	£	£	£
Religious grants	**12,250**	**3,177**	**15,427**	12,000	5,710	17,710
Educational grants	**8,000**	**2,779**	**10,779**	6,000	2,447	8,447
Somerset grants	**5,000**	**3,177**	**8,177**	2,000	3,263	5,263
Other grants	**18,350**	**9,133**	**27,483**	13,000	8,157	21,157
Restricted grants	**550,854**	**3,547**	**554,401**	4,252,006	3,966	4,255,972
	594,454	**21,813**	**616,267**	4,285,006	23,543	4,308,549

Grants payable to institutions (> £1,500)

	2022	2021
Religious grants - 8 grants (2021 - 7)	£	£
Quaker Council for European Affairs	**1,000**	2,000
Quaker Service	**2,000**	3,000
Quakers in Britain	**5,000**	-
Quaker Peace and Social Witness	**-**	4,500
Retreat York Ltd	**-**	1,500
Total religious grants < £1,500	**4,250**	1,000
	12,250	12,000
Educational grants - 7 grants (2021 - 3)	£	£
AHSS	**4,000**	4,000
Total education grants < £1,500	**4,000**	2,000
	8,000	6,000
Somerset grants - 8 grants (2021 - 4)	£	£
Total Somerset grants < £1,500	**5,000**	2,000
	5,000	2,000
Other grants - 23 grants (2021 - 10)	£	£
OXFAM	**5,000**	5,000
The Society for Protection of Ancient Buildings	**2,000**	2,000
Total other grants < £1,500	**11,350**	6,000
	18,350	13,000
	£	£
Restricted Fund - Grant		
The Alfred Gillett Trust	**550,854**	4,252,006
Total Grants Made	**594,454**	4,285,006

All grants are paid to assist institutions undertake activities or projects in line with the Charity's own objectives.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or received any other benefits from an employment with the Charity or a related entity.

8 Employees

The Charity had no paid employees and has not benefitted from the work of volunteers during the period of these financial statements or the previous year.

9 Related parties

The trustees of The Alfred Gillett Trust include Alice Clark and Martin Lovell who are also trustees of the Charity. The board of the trustees of The Roger & Sarah Bancroft Clark Charitable Trust have the power to appoint and remove one trustee of The Alfred Gillett Trust.

10 Fixed asset investments

	Unrestricted Listed	Unrestricted Unlisted	Restricted Listed	Restricted Unlisted	2022 Total	2021 Total
	£	£	£	£	£	£
Market value at 1 January 2022	**1,522,295**	**436,408**	**16,000**	**550,854**	**2,525,557**	6,313,619
Gifted from another Trust	**1,064,459**	**265,999**	**-**	-	**1,330,458**	2,819,099
Disposals at market value	**-**	-	**(16,000)**	**(550,854)**	**(566,854)**	(5,828,826)
Cash movement during year	**98,359**	-	**-**	-	**98,359**	(1,080,936)
Net gains/(losses) on investment assets	**(183,758)**	**1,233,326**	**-**	-	**1,049,568**	302,601
Market value at 31 December 2022	**2,501,355**	**1,935,733**	**-**	**-**	**4,437,088**	2,525,557

Fixed asset investments gifted from another trust relate to the investment portfolio of the Hilda & Alice Clark Charitable Trust which were passed to the charity during the year. The investments were acquired at deemed cost being their market value at 26 October 2022, the date of the Vesting Declaration. See note 19 for further details.

The listed unrestricted fund investments are managed by CCLA and the listed restricted fund investments are managed by Berenberg. The valuations of investments prepared by them as at 31 December 2022 gives the following allocation of investments by market value which are held:

	Unrestricted Listed	Restricted Listed	2022 Total	2021 Total
	£	£	£	£
Equities	**777,163**	**-**	**777,163**	-
Bonds	**106,131**	**-**	**106,131**	-
Collectives	**1,519,702**	**-**	**1,519,702**	1,522,295
Capital cash	**98,359**	**-**	**98,359**	16,000
	2,501,355	**-**	**2,501,355**	1,538,295

10 Fixed asset investments (Continued)

CCLA investment management costs are charged directly to the fund. There are no CCLA investment management costs therefore shown in the financial statements.

Investments held as at 31 December 2022 and that are material in that they represent 10% or more of the total market value of the Charity's holdings are as follows:

	2022	2021
	£	£
C & J Clark Limited	**1,935,733**	987,262

At 31 December 2022 the Trustees held a total of 1,099,848 (2021 - 948,712) £1 ordinary shares in C & J Clark Limited. On the 26 October 2022 an additional 151,136 £1 ordinary shares in C & J Clark Limited were held in trust following the transfer of the Hilda & Alice Clark Charitable Trust. They were valued by BDO on 1 July 2022 at a price of £1.76 per share.

11 Papers and Chattels from the Estate of Mrs S B Clark Deceased

By a Deed dated 30 January 2002, the Trustees of the late Mrs S B Clark assigned various papers and chattels to the Charity. These items have little monetary value and it is the Trustees intention to pass the various documents to a proposed museum trust relating to the history of the Clark family.

12 Debtors

	2022	2021
	£	£
Berenberg - Accrued interest	**-**	7,789
CCLA - Dividends	**12,143**	10,328
	12,143	18,117

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**3,600**	-
Grants - commitments made	**45,000**	45,000
Other creditors	**20,223**	17,322
	68,823	62,322

14 Movement in funds - current year

	Balance at 1 January 2022	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£
Unrestricted fund	**2,171,516**	**1,338,554**	**(61,866)**	**1,053,658**	**38,661**	**4,540,523**
Restricted fund	**600,843**	**1,000,008**	**(562,190)**	**-**	**(38,661)**	**1,000,000**
	2,772,359	**2,338,562**	**(624,056)**	**1,053,658**	**-**	**5,540,523**

Movement in funds - prior year

	Balance at 1 January 2021	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£
Unrestricted fund	1,997,360	41,868	(57,740)	190,028	-	2,171,516
Restricted fund	4,739,442	38,247	(4,284,724)	107,878	-	600,843
	6,736,802	80,115	(4,342,464)	297,906	-	2,772,359

The restricted fund represents a donation from Nathan Clark 1984 Charitable Settlement to fund future capital projects of The Alfred Gillett Trust.

An element of the Charity's running costs are apportioned to the restricted fund. A transfer of £14,890 was made during the year being the element of costs chargeable to the restricted fund. A transfer of £23,771 was made between restricted and unrestricted funds relating to a misallocation of investment management fees in prior years.

15 Analysis of net assets between funds

Fund balances at 31 December 2022 represented by:	**Unrestricted funds**	**Restricted funds**	**Total 2022**
	£	**£**	**£**
Investments	**4,437,088**	**-**	**4,437,088**
Current assets	**172,258**	**1,000,000**	**1,172,258**
Creditors: amounts falling due within one year	**(68,823)**	**-**	**(68,823)**
	4,540,523	**1,000,000**	**5,540,523**

Fund balances at 31 December 2021 represented by:	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Investments	1,958,703	566,854	2,525,557
Current assets	271,985	37,139	309,124
Creditors: amounts falling due within one year	(59,172)	(3,150)	(62,322)
	2,171,516	600,843	2,772,359

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Net cash inflow/(outflow) from operating activities

	2022	2021
	£	£
Net movement in funds	**2,768,164**	(3,964,443)
Investment income	**(47,052)**	(80,115)
Investment gifted to The Alfred Gillet Trust	**566,854**	4,380,325
Gifted from the Hilda & Alice Clark Charitable Trust	**(1,130,458)**	-
Net gain/(losses) on investment assets	**(1,049,568)**	(302,601)
(Increase)/decrease in debtors	**5,974**	158,211
Increase/(decrease) in creditors	**6,501**	(7,044)
Net cash provided by/(used in) operating activities	**1,120,415**	184,333

17 Analysis of net cash balances

	2022	2021
	£	£
Cash at bank and in hand	**1,160,115**	291,007
Total cash and cash equivalents	**1,160,115**	291,007

18 Previous statement of financial activities

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2021 £
Income from				
Investment income	3	41,856	38,226	80,082
Bank and other interest receivable	4	12	21	33
Total income		41,868	38,247	80,115
Expenditure on				
Raising funds				
Investment management costs		5,163	28,752	33,915
Charitable activities				
Grants payable	6	33,000	4,252,006	4,285,006
Support and governance costs	5	19,577	3,966	23,543
Total charitable expenditure		57,740	4,284,724	4,342,464
Net gain/(loss) on investments	10	190,028	112,573	302,601
Net income/(expenditure)		174,156	(4,133,904)	(3,959,748)
Other recognised gains/(losses)				
Gain/(loss) on foreign conversion		-	(4,695)	(4,695)
Net movement in funds		174,156	(4,138,599)	(3,964,443)
Fund balances at 1 January 2021		1,997,360	4,739,442	6,736,802
Fund balances at 31 December 2021		2,171,516	600,843	2,772,359

19 Post balance sheet events

During the year ended 31 December 2021 it was agreed that the restricted funds, which represent a donation from Nathan Clark 1984 Charitable Settlement, would be transferred to The Alfred Gillett Trust. The transfer was partly completed during the year ended 31 December 2021. The 1,197,508 shares in C & J Clark Limited were transferred on the 9 March 2022.

During the year £1,000,000 was received from the Nathan Clark 1984 Charitable Settlement. The donation was made to provide income for The Alfred Gillett Trust through a new CCLA fund. The transfer of funds to CCLA took place on 27 February 2023.

On the 26 October 2022 the trustees resolved to dissolve the Hilda & Alice Clark Charitable Trust and transfer the assets to The Roger & Sarah Bancroft Clark Charitable Trust. The value of the Hilda & Alice Clark Charitable Trust at this date was £1,291,509 and has been recognised as donations received during the year as shown in note 2 of the financial statements. The market value of the assets, to the best of the trustees knowledge, as at 31 December 2022 was £1,314,434.

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

England & Wales - Charity number 211513

Accounts

Charity Registration No. 211513

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditors' report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 21

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

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

Reference and administrative information

Settlors	Eleanor Clark Robertson Mary Priestman Lovell Stephen Clark Priscilla Bright Johnston
Charity number	211513
Principal address	c/o C & J Clark Ltd 40 High Street Somerset BA16 0EQ
Accountants	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Auditors	Haines Watts Bristol Ltd Bath House 6-8 Bath Street Bristol BS1 6HL
Bankers	National Westminster Bank Plc 72 High Street Somerset BA16 0EJ
Investment advisors	Berenberg 60 Threadneedle Street London EC2R 8HP CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

Structure, Governance and Management

The Charity was established by a Charitable Trust Deed dated 31 March 1960 and extended by a prolongation Deed dated 21 February 1990, as amended by a Deed dated 20 August 2014 and a further Deed dated 8 September 2016.

All decisions affecting the management of the Charity and its assets are taken by the Trustees who meet at least once a year. The Trustees receive investment advice from CCLA and Berenberg.

The Trustees who served during the year were:
Sarah Caroline Gould
Priscilla Helen Goldby
Alice Clark
Robert Baldwin Robertson
Martin Lovell

The number of Trustees shall not be less than three. The statutory power of appointing Trustees applies to this Charity, and is exercisable by the existing Trustees. Any new Trustees are trained and inducted by the other Trustees.

Objectives and Activities

The income of the Charity is to be distributed solely for charitable purposes to charitable institutions or individuals. The capital may be applied for charitable purposes or retained by the Trustees at their discretion. During the year the Trustees made net grants of £4,285,006 (2020 - £124,487) as detailed on pages 15 - 16.

Grant making policy

The Charity invites applications for grants from the public and the Trustees meet regularly to decide which applications to support. In the past grants have been made to Religious Society of Friends and associated bodies, charities connected with Somerset and education. However, the Trustees will consider other applications for funding.

Each year it is aimed that as much income as possible is distributed. However, allowing for significant changes in dividend payments and varying applications for grants, if not all of the Charity's income is distributed then this will be retained for future grants in the following years.

The Charity has no volunteers. The Trustees give their time freely for the benefit of the Charity and receive no remuneration for their time.

Public Benefit

The Trustees have complied with the duty in Section 4 of The 2011 Charities Act to have due regard to guidance published by the Charity Commission. All charitable grants which are made are to further the Charity's charitable purposes for public benefit.

Achievement

A total of 25 grants were made during 2021 totalling £4,285,006 (2020 - 73 grants totalling £124,487). The Trustees are pleased that the achievements and performance of the Charity, as set out below, demonstrate the positive public benefit of the Charity.

Financial Review

The results for the period are shown on page 8. The Trustees consider the results for the year to be satisfactory.

The principal funding sources of the Charity during this financial year are investment income of £80,082 (2020 - £65,752) and bank interest of £33 (2020 - £924) .

In the year to 2017 a donation of £4,000,000 cash and 1,197,508 shares in C & J Clark Limited valued at £6,765,920 was received from the Nathan Clark 1984 Charitable Settlement. The donation from the Nathan Clark 1984 Charitable Settlement was made on the basis that the Trustees would utilise the funds to spend on future capital projects and revenue expenditure by The Alfred Gillett Trust.

A grant funding agreement which took effect from 15 September 2018, stipulates that dividend income arising on the donated shares shall be paid to The Alfred Gillett Trust to fund revenue costs and capital grants shall be made annually from the cash donation when the Trustees of The Alfred Gillett Trust apply for support. Two grants totalling £4,252,006 were paid to The Alfred Gillett Trust from this restricted fund during the year (2020 - £57,387), being the value of the Berenberg portfolio and dividend income received during the year.

The 1,197,508 shares in C & J Clark Limited were transferred to The Alfred Gillett Trust on the 9 March 2022.

Investment Performance

During the year ended 31 December 2021 the Charity made net gains on revaluation of investments totalling £292,626 (2020 - loss of £4,831,700) as shown on page 8. The unlisted shares held in C & J Clark Ltd have been valued as at the last valuation of £0.46 per share on 31 July 2021, resulting in a nil revaluation during this financial year (2020 - loss of £5,129,465 split between restricted fund, £2,862,044 and unrestricted £2,267,421).

The charity completed a review of its investment portfolio with Quilter Cheviot and concluded that the investment portfolio should be moved to CCLA. At CCLA, the capital is invested entirely in a pooled multi-asset collective fund, which is actively managed by CCLA. Reviews of the portfolio performance and suitability will be undertaken by the Trustees no less than on an annual basis. The investment portfolio with CCLA made net gains on revaluation of £132,293.

The investment portfolio with Quilter Cheviot made net gains on revaluation of listed investments of £57,735 (2020 - £99,698).

The investment portfolio with Berenberg made net gains on revaluation of listed investments of £112,573 (2020 - £198,067).

Plans for Future Periods

The Trustees will review and consider the grant levels to pay in light of the anticipated income levels and will also consider requests from The Alfred Gillett Trust for any support of capital projects and revenue expenditure from the restricted funds held. The Trustees will also continue to review the investment portfolio and performance.

Investment Policy

The Trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with the Trustee Act 2000. Information relating to changes in investments is given in note 9 to the financial statements. The listed investments with Quilter Cheviot and Berenberg are included at market value and the unlisted investments have been included at the Trustees' valuation which is based on a valuation of the shares by BDO, Chartered Accountants.

Reserves Policy

The Trustees consider the current level within the income fund of the unrestricted funds of £2,171,516 (2020 - £1,997,360), being the free reserves of the Charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Charity.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees do not consider the restricted fund, which is to be spent on future capital projects and revenue expenditure of The Alfred Gillett Trust, has an impact on their General Reserves Policy which aims to ensure there are sufficient unrestricted funds to cover grant commitments and governance costs. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk Factors

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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).

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 year.

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 (FRS102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....

Sarah Caroline Gould
Trustee

.....

Martin Lovell
Trustee

Dated: 24th October 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Roger and Sarah Bancroft Clark Charitable Trust (the 'charity') far the year ended 31 December 2021 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. 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 2021, 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 requirements of the Chanties 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require 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 trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.

- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

  - Identifying and assessing the controls management has in place to prevent and detect fraud;

  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

  - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,

  - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and

  - Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

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.

Haines Watts Bristol Ltd

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

25th October 2022

Date

Haines Watts Bristol Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Income from					
Investment income	2	**41,856**	**38,226**	**80,082**	65,752
Bank and other interest receivable	3	**12**	**21**	**33**	924
Total income		**41,868**	**38,247**	**80,115**	66,676
Expenditure on					
Raising funds					
Investment management costs		**5,163**	**28,752**	**33,915**	35,305
Charitable activities					
Grants payable	5	**33,000**	**4,252,006**	**4,285,006**	124,487
Support and governance costs	4	**19,577**	**3,966**	**23,543**	22,912
Total charitable expenditure		**57,740**	**4,284,724**	**4,342,464**	182,704
Net gain/(loss) on investments	9	**190,028**	**112,573**	**302,601**	(4,831,700)
Net income/(expenditure)		**174,156**	**(4,133,904)**	**(3,959,748)**	(4,947,728)
Other recognised gains/(losses)					
Gain/(loss) on foreign conversion		-	**(4,695)**	**(4,695)**	(2,238)
Net movement in funds		**174,156**	**(4,138,599)**	**(3,964,443)**	(4,949,966)
Fund balances at 1 January 2021		**1,997,360**	**4,739,442**	**6,736,802**	11,686,768
Fund balances at 31 December 2021		**2,171,516**	**600,843**	**2,772,359**	6,736,802

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	9		**2,525,557**		6,313,619
Current assets					
Debtors	11	**18,117**		176,328	
Cash at bank and in hand		**291,007**		316,221	
		309,124		492,549	
Creditors: amounts falling due within one year	12	**(62,322)**		(69,366)	
Net current assets			**246,802**		423,183
Total assets less current liabilities			**2,772,359**		6,736,802
Funds of the charity	13				
Unrestricted funds			**2,171,516**		1,997,360
Restricted funds			**600,843**		4,739,442
			2,772,359		6,736,802

The financial statements were approved by the Trustees on 22nd October 2022

Sarah Caroline Gould
Trustee

Martin Lovell
Trustee

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity Information

The Roger & Sarah Bancroft Clark Charitable Trust is a Charity registered with the Charity Commission.

The principal address is c/o C & J Clark Ltd, 40 High Street, Street, Somerset, BA16 0EQ

1.1 Basis of preparation

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 2015 (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the basis of being a going concern. The Trustees do not have any concerns about the Charity's ability to continue as a going concern as there are sufficient resources in reserve to meet any liabilities that may fall due for at least 12 months from the date that these financial statements are approved. The Trustees have considered the impact on the Charity of possible scenarios brought on by the impact of COVID-19 and other ongoing macro economic factors alongside measures they can take to mitigate the impact and concluded that the going concern basis of preparation for the financial statements appears appropriate.

1.3 Public Benefit

The Charity is a public benefit entity as defined by FRS 102.

1.4 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income:
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.5 Investment gains or losses

This includes any realised gains or losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1 Accounting policies (Continued)

1.6 Resources expended

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Governance costs are included in support costs and include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditors fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are allocated to activities on a basis consistent with the use of resources and time spent on those activities.

1.7 Allocation of support costs and governance

The allocation of governance and support costs between the programme funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. Capital cash held with Quilter Cheviot and Berenberg are included within Investments as it represents monies held for the future acquisition of listed investments within the portfolio rather than being available to make grants.

1.9 Investments

Unlisted investments have been revalued to reflect valuations carried out by BDO, Chartered Accountants, at a date closest to the balance sheet in order to comply with the recommendation of the SORP.

Fixed asset investments in capital cash, quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

1 Accounting policies (Continued)

1.10 Debtors and creditors

Debtors and creditors are measured at invoice price less applicable discount.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for the goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Funds

The unrestricted fund represents the cost of investments as modified for realised and unrealised investment gains, together with all investment and other income after payment of grants to charities and all management and administration costs.

The restricted fund represents a donation of £10,765,920 from the Nathan Clark 1984 Charitable Settlement which is to be used specifically for revenue spend and future capital projects by The Alfred Gillett Trust.

1.13 Taxation

This is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

1 Accounting policies (Continued)

1.14 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires Trustees to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Certain critical accounting judgements in applying the Charity's accounting policies are described below:

Key judgements that the charity has made which have a significant effect on the accounts include estimating the value of the shares in C & J Clark Limited, a private limited company. As at 31 July 2021 the shares were externally valued at £0.46 per share, the trustees have used this valuation in the current financial statements.

2 Investment income

	Unrestricted funds	**Restricted funds**	**Total 2021**	Unrestricted funds	Restricted funds	Total 2020
	£	**£**	**£**	£	£	£
Dividends from listed investments	**39,525**	**10,983**	**50,508**	19,391	12,377	31,768
Interest from listed investments	**2,331**	**27,243**	**29,574**	-	33,984	33,984
	41,856	**38,226**	**80,082**	19,391	46,361	65,752

3 Bank and other interest receivable

	Unrestricted funds	**Restricted funds**	**Total 2021**	Unrestricted funds	Restricted funds	Total 2020
	£	**£**	**£**	£	£	£
National Westminster Bank plc	**12**	**21**	**33**	164	148	312
Berenburg	-	-	-	-	512	512
Quilter Cheviot	-	-	-	100	-	100
	12	**21**	**33**	264	660	924

4 Allocation of governance and support costs

The breakdown of the support costs and how these were allocated between governance and support costs is shown in the table below:

	Governance	Support	Total 2021	Governance	Support	Total 2020
	£	£	£	£	£	£
Support costs						
Secretarial expenses	**1,538**	**6,153**	**7,691**	1,308	5,233	6,541
Stationery	-	-	-	-	59	59
	1,538	**6,153**	**7,691**	1,308	5,292	6,600

Allocation of secretarial costs is based on an estimate that 20% of the secretarial time is spent on governance activities.

	Total 2021	Total 2020
	£	£
Governance costs		
Accountancy - WBD (UK) LLP (unrestricted)	**9,450**	10,200
Audit fees	**3,252**	2,712
Accountancy - WBD (UK) LLP (restricted)	**3,150**	3,400
Support costs (per above)	**1,538**	1,308
	17,390	17,620

Womble Bond Dickinson (UK) LLP fees are apportioned 75% to the unrestricted fund and 25% to the restricted fund.

The audit fees for the year of £3,252 (2020 - £2,712) is for the statutory audit work only. The auditors do not provide any other services to the Charity.

Allocation of governance and other support costs:	Recipients	Total 2021	Recipients	Total 2020
		£		£
Religious grants	**7**	**5,710**	10	2,673
Educational grants	**3**	**2,447**	12	3,207
Somerset grants	**4**	**3,263**	10	2,673
Other grants	**10**	**8,157**	40	10,692
Restricted Grant	**1**	**3,966**	1	3,667
	25	**23,543**	73	22,912

The allocation of governance and support costs between the programme funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

5 Analysis of charitable expenditure

	Grant Funded Activity	Support and Governance Costs	Total 2021	Grant Funded Activity	Support and Governance Costs	Total 2020
	£	£	£	£	£	£
Religious grants	**12,000**	**5,710**	**17,710**	22,500	2,673	25,173
Educational grants	**6,000**	**2,447**	**8,447**	14,800	3,207	18,007
Somerset grants	**2,000**	**3,263**	**5,263**	6,500	2,673	9,173
Other grants	**13,000**	**8,157**	**21,157**	23,300	10,692	33,992
Restricted grants	**4,252,006**	**3,966**	**4,255,972**	57,387	3,667	61,054
	4,285,006	**23,543**	**4,308,549**	124,487	22,912	147,399

Grants payable to institutions (> £1,500)

	2021	2020
Religious grants - 7 grants (2020 - 10)	**£**	£
Quaker Council for European Affairs	**2,000**	4,000
Quaker Service	**3,000**	3,000
Quaker Peace and Social Witness	**4,500**	7,000
Retreat York Ltd	**1,500**	3,000
Total religious grants < £1,500	**1,000**	5,500
	12,000	22,500

Educational grants - 3 grants (2020 - 12)	**£**	£
AHSS	**4,000**	8,000
Medical Aid for Palestinians	**1,000**	2,000
Total education grants < £1,500	**1,000**	4,800
	6,000	14,800

Somerset grants - 4 grants (2020 - 10)	**£**	£
Total Somerset grants < £1,500	**2,000**	6,500
	2,000	6,500

Other grants - 10 grants (2020 - 40)	**£**	£
Building of Ireland	**-**	(10,000)
Medecins Sans Frontiers	**1,000**	2,000
OXFAM	**5,000**	6,000
The Society for Protection of Ancient Buildings	**2,000**	4,000
Versus Arthritis	**-**	2,000
Total other grants < £1,500	**5,000**	19,300
	13,000	23,300

5 Analysis of charitable expenditure (Continued)

	2021	2020
	£	£
Restricted Fund - Grant		
The Alfred Gillett Trust	**4,252,006**	57,387
Total Grants Made	**4,285,006**	124,487

All grants are paid to assist institutions undertake activities or projects in line with the Charity's own objectives.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or received any other benefits from an employment with the Charity or a related entity.

7 Employees

The Charity had no paid employees and has not benefitted from the work of volunteers during the period of these financial statements or the previous year.

8 Related parties

During the year grants of £4,252,006 were made to The Alfred Gillett Trust (2020 - £57,387). A loan of £175,000 was also made to The Alfred Gillett Trust during the year ended 31 December 2020. The amount outstanding at the year end was £nil. The loan was interest free and repaid in full on the 25 February 2021.

The trustees of The Alfred Gillett Trust include Alice Clark and Martin Lovell who are also trustees of the charity. The board of the Trustees of The Roger & Sarah Bancroft Clark Charitable Trust have the power to appoint and remove one trustee of The Alfred Gillett Trust.

9 Fixed asset investments

	Unrestricted Listed	Unrestricted Unlisted	Restricted Listed	Restricted Unlisted	2021 Total	2020 Total
	£	£	£	£	£	£
Market value at 1 January 2021	**1,334,422**	**436,408**	**3,991,935**	**550,854**	**6,313,619**	11,366,451
Acquisitions at cost	**1,483,596**	-	**1,335,503**	-	**2,819,099**	1,473,937
Disposals at market value	**(1,448,501)**	-	**(4,380,325)**	-	**(5,828,826)**	(2,290,159)
Cash movement during year	**(37,250)**	-	**(1,043,686)**	-	**(1,080,936)**	595,090
Net gains/(losses) on investment assets	**190,028**	-	**112,573**	-	**302,601**	(4,831,700)
Market value at 31 December 2021	**1,522,295**	**436,408**	**16,000**	**550,854**	**2,525,557**	6,313,619

The listed unrestricted fund investments are managed by CCLA and the listed restricted fund investments are managed by Berenberg. The valuations of investments prepared by them as at 31 December 2021 gives the following allocation of investments by market value which are held:

	Unrestricted Listed	Restricted Listed	2021 Total	2020 Total
	£	£	£	£
Equities	-	-	-	2,250,534
Bonds	-	-	-	1,716,187
Alternative investments	-	-	-	262,700
Collectives	**1,522,295**	-	**1,522,295**	-
Capital cash	-	**16,000**	**16,000**	1,096,936
	1,522,295	**16,000**	**1,538,295**	5,326,357

Investments held as at 31 December 2021 and that are material in that they represent 10% or more of the total market value of the Charity's holdings are as follows:

	2021	2020
	£	£
C & J Clark Limited	**987,262**	987,262

At 31 December 2021 the Trustees held a total of 2,146,220 £1 ordinary shares in C & J Clark Limited. This is split as 948,712 in unrestricted fund and 1,197,508 in restricted fund. They were valued by BDO on 31 July 2021 at a price of £0.46 per share.

10 Papers and Chattels from the Estate of Mrs S B Clark Deceased

By a Deed dated 30 January 2002, the Trustees of the late Mrs S B Clark assigned various papers and chattels to the Charity. These items have little monetary value and it is the Trustees intention to pass the various documents to a proposed museum trust relating to the history of the Clark family.

11 Debtors

	2021	2020
	£	£
Berenberg - Accrued interest	**7,789**	-
Quilter Cheviot - Dividends	**-**	1,328
Other debtors - charitable loan to Alfred Gillett Trust	**-**	175,000
CCLA - Dividends	**10,328**	-
	18,117	176,328

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants - commitments made	**45,000**	48,800
Other creditors	**17,322**	20,566
	62,322	69,366

13 Movement in funds - current year

	Balance at 1 January 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2021
	£	£	£	£	£
Unrestricted fund	**1,997,360**	**41,868**	**(57,740)**	**190,028**	**2,171,516**
Restricted fund	**4,739,442**	**38,247**	**(4,284,724)**	**107,878**	**600,843**
	6,736,802	**80,115**	**(4,342,464)**	**297,906**	**2,772,359**

Movement in funds - prior year

	Balance at 1 January 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted fund	4,267,078	19,655	(121,650)	(2,167,723)	1,997,360
Restricted fund	7,419,690	47,021	(61,054)	(2,666,215)	4,739,442
	11,686,768	66,676	(182,704)	(4,833,938)	6,736,802

The restricted fund represents a donation from Nathan Clark 1984 Charitable Settlement to fund future capital projects of The Alfred Gillett Trust.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2021
Fund balances at 31 December 2021 represented by:	**£**	**£**	**£**
Investments	**1,958,703**	**566,854**	**2,525,557**
Current assets	**271,985**	**37,139**	**309,124**
Creditors: amounts falling due within one year	**(59,172)**	**(3,150)**	**(62,322)**
Creditors: amounts falling due after more than one year	**-**	**-**	**-**
	2,171,516	**600,843**	**2,772,359**

	Unrestricted funds	Restricted funds	Total 2020
Fund balances at 31 December 2020 represented by:	£	£	£
Investments	1,770,830	4,542,789	6,313,619
Current assets	292,496	200,053	492,549
Creditors: amounts falling due within one year	(65,966)	(3,400)	(69,366)
Creditors: amounts falling due after more than one year	-	-	-
	1,997,360	4,739,442	6,736,802

16 Previous statement of financial activities

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2020 £
Income from				
Investment income	2	19,391	46,361	65,752
Bank and other interest receivable	3	264	660	924
Total income		19,655	47,021	66,676
Expenditure on				
Raising funds				
Investment management costs		35,305	-	35,305
Charitable activities				
Grants payable	5	67,100	57,387	124,487
Support and governance costs	4	19,245	3,667	22,912
Total charitable expenditure		121,650	61,054	182,704
Net losses on investments	9	(2,167,723)	(2,663,977)	(4,831,700)
Gain on foreign conversion		-	(2,238)	(2,238)
Net movement in funds		(2,269,718)	(2,680,248)	(4,949,966)
Fund balances at 1 January 2020		4,267,078	7,419,690	11,686,768
Fund balances at 31 December 2020		1,997,360	4,739,442	6,736,802

17 Post balance sheet events

During the year it was agreed that the restricted funds, which represents a donation from Nathan Clark 1984 Charitable Settlement, would be transferred to The Alfred Gillett Trust. The transfer was partly completed during the year. The 1,197,508 shares in C & J Clark Limited were transferred on the 9 March 2022.

On the 13 September 2021 the Charity Commission approved the proposed transfer of The Hilda and Alice Clark Charitable Trust to The Roger and Sarah Bancroft Clark Charitable Trust. The trust resolution to accept the transfer was agreed and signed by the trustees on 11 July 2022.

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

England & Wales - Charity number 211513

Accounts

Charity Registration No. 211513

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditors' report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 22

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

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

Reference and administrative information

Settlors	Eleanor Clark Robertson Mary Priestman Lovell Stephen Clark Priscilla Bright Johnston
Charity number	211513
Principal address	c/o C & J Clark Ltd 40 High Street Somerset BA16 0EQ
Accountants	Womble Bond Dickinson (UK) LLP One Trinity Broad Chare Newcastle upon Tyne NE1 2HF
Auditors	Haines Watts Bristol Ltd Bath House 6-8 Bath Street Bristol BS1 6HL
Bankers	National Westminster Bank Plc 72 High Street Somerset BA16 0EJ
Investment advisors	Quilter Cheviot Queens Quay 33-35 Queen Street Bristol BS1 4LU Berenberg 60 Threadneedle Street London EC2R 8HP
Solicitors	Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

Structure, Governance and Management
The Charity was established by a Charitable Trust Deed dated 31 March 1960 and extended by a prolongation Deed dated 21 February 1990, as amended by a Deed dated 20 August 2014 and a further Deed dated 8 September 2016.

All decisions affecting the management of the Charity and its assets are taken by the Trustees who meet at least once a year. The Trustees receive investment advice from Quilter Cheviot and Berenberg.

The Trustees who served during the year were:
Sarah Caroline Gould
Priscilla Helen Goldby
Alice Clark
Robert Baldwin Robertson
Martin Lovell

The number of Trustees shall not be less than three. The statutory power of appointing Trustees applies to this Charity, and is exercisable by the existing Trustees. Any new Trustees are trained and inducted by the other Trustees.

Objectives and Activities
The income of the Charity is to be distributed solely for charitable purposes to charitable institutions or individuals. The capital may be applied for charitable purposes or retained by the Trustees at their discretion. During the year the Trustees made net grants of £124,487 (2019 - £341,541) as detailed on pages 15 - 16.

Grant making policy
The Charity invites applications for grants from the public and the Trustees meet regularly to decide which applications to support. In the past grants have been made to Religious Society of Friends and associated bodies, charities connected with Somerset and education. However, the Trustees will consider other applications for funding.

Each year it is aimed that as much income as possible is distributed. However, allowing for significant changes in dividend payments and varying applications for grants, if not all of the Charity's income is distributed then this will be retained for future grants in the following years.

The Charity has no volunteers. The Trustees give their time freely for the benefit of the Charity and receive no remuneration for their time.

Public Benefit
The Trustees have complied with the duty in Section 4 of The 2011 Charities Act to have due regard to guidance published by the Charity Commission. All charitable grants which are made are to further the Charity's charitable purposes for public benefit.

Achievement
A total of 73 grants were made during 2020 totalling £124,487 (2019 - 58 grants totalling £341,541). The Trustees are pleased that the achievements and performance of the Charity, as set out below, demonstrate the positive public benefit of the Charity.

Financial Review

The results for the period are shown on page 8. The Trustees consider the results for the year to be satisfactory.

The principal funding sources of the Charity during this financial year are investment income of £65,752 (2019 - £160,026) and bank interest of £924 (2019 - £2,720) .

In the year to 2017 a donation of £4,000,000 cash and 1,197,508 shares in C & J Clark Limited valued at £6,765,920 was received from the Nathan Clark 1984 Charitable Settlement. The donation from the Nathan Clark 1984 Charitable Settlement was made on the basis that the Trustees would utilise the funds to spend on future capital projects and revenue expenditure by The Alfred Gillett Trust. A grant funding agreement which took effect from 15 September 2018, stipulates that dividend income arising on the donated shares shall be paid to The Alfred Gillett Trust to fund revenue costs and capital grants shall be made annually from the cash donation when the Trustees of The Alfred Gillett Trust apply for support. Two grants totalling £57,387 were paid to The Alfred Gillett Trust from this restricted fund during the year (2019 - £260,141). During the year a loan of £175,000 was made to The Alfred Gillett Trust. The amount outstanding at the year end was £175,000. The loan was interest free and repaid in full on the 25 February 2021.

Investment Performance

During the year ended 31 December 2020 the Charity made net losses on revaluation of investments totalling £4,831,700 (2019 - loss of £4,872,236) as shown on page 8. This loss is largely due to the reduction in the value of unlisted shares held in C & J Clark Ltd which fell from £2.85 per share in September 2019 to £0.46 per share in 31 July 2021, resulting in a loss on revaluation during this financial year of £5,129,465 - split between restricted of £2,862,044 and unrestricted £2,267,421 (2019 - loss of £5,365,550 split between restricted fund, £2,993,770 and unrestricted £2,371,780).

There was no external C & J Clark Ltd valuation carried out during the financial year. The most recent financial results of the company, which have also been severely impacted by the Covid pandemic, lead the trustees to believe that the current value of the C & J Clark Ltd shares to be below the previous valuation of £2.85 and therefore have felt it prudent to show the value as £0.46 per share, being the external valuation carried out in July 2021.

The investment portfolio with Quilter Cheviot made net gains on revaluation of listed investments of £99,698 (2019 - gains of £183,076).

The investment portfolio with Berenberg made net gains on revaluation of listed investments of £198,067 (2019 - gains of £310,238).

Plans for Future Periods

The Trustees will review and consider the grant levels to pay in light of the anticipated income levels and will also consider requests from The Alfred Gillett Trust for any support of capital projects and revenue expenditure from the restricted funds held. The Trustees will also continue to review the investment portfolio and performance.

Investment Policy

The Trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with the Trustee Act 2000. Information relating to changes in investments is given in note 9 to the financial statements. The listed investments with Quilter Cheviot and Berenberg are included at market value and the unlisted investments have been included at the Trustees' valuation which is based on a valuation of the shares by BDO, Chartered Accountants.

Reserves Policy

The Trustees consider the current level within the income fund of the unrestricted funds of £1,997,360 (2019 - £4,267,078), being the free reserve of the Charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Charity.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees do not consider the restricted fund, which is to be spent on future capital projects and revenue expenditure of The Alfred Gillett Trust, has an impact on their General Reserves Policy which aims to ensure there are sufficient unrestricted funds to cover grant commitments and governance costs. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk Factors
The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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).

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 year.

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 (FRS102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....

Sarah Caroline Gould
Trustee

.....

Martin Lovell
Trustee

Dated: 28 October 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Roger and Sarah Bancroft Clark Charitable Trust (the 'charity') far the year ended 31 December 2020 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. 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 2020, 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 requirements of the Chanties 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations and activities. The trustees' view on the impact of COVID-19 is disclosed in note 1.2 to the financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require 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 trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.

- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

  - Identifying and assessing the controls management has in place to prevent and detect fraud;

  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

  - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,

  - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and

  - Assessing the extent of compliance with the relevant laws and regulations.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

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.

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

3 November 2021

Date

Haines Watts Bristol Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Income from					
Investment income	2	**19,391**	**46,361**	**65,752**	160,026
Bank and other interest receivable	3	**264**	**660**	**924**	2,720
Total income		**19,655**	**47,021**	**66,676**	162,746
Expenditure on					
Raising funds					
Investment management costs		**35,305**	**-**	**35,305**	34,771
Charitable activities					
Grants payable	5	**67,100**	**57,387**	**124,487**	341,541
Support and governance costs	4	**19,245**	**3,667**	**22,912**	23,928
Total charitable expenditure		**121,650**	**61,054**	**182,704**	400,240
Net losses on investments	9	**(2,167,723)**	**(2,663,977)**	**(4,831,700)**	(4,872,236)
Gain/(Loss) on foreign conversion		-	**(2,238)**	**(2,238)**	1,008
Net movement in funds		**(2,269,718)**	**(2,680,248)**	**(4,949,966)**	(5,108,722)
Fund balances at 1 January 2020		**4,267,078**	**7,419,690**	**11,686,768**	16,795,490
Fund balances at 31 December 2020		**1,997,360**	**4,739,442**	**6,736,802**	11,686,768

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	9		**6,313,619**		11,366,451
Current assets					
Debtors	11	**176,328**		1,807	
Cash at bank and in hand		**316,221**		398,406	
		492,549		400,213	
Creditors: amounts falling due within one year	12	**(69,366)**		(59,896)	
Net current assets			**423,183**		340,317
Total assets less current liabilities			**6,736,802**		11,706,768
Creditors: amounts falling due after more than one year	13		**-**		(20,000)
Net assets			**6,736,802**		11,686,768
Funds of the charity	14				
Unrestricted funds			**1,997,360**		4,267,078
Restricted funds			**4,739,442**		7,419,690
			6,736,802		11,686,768

The financial statements were approved by the Trustees on 28 October 2021

Sarah Caroline Gould
Trustee

Martin Lovell
Trustee

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity Information

The Roger & Sarah Bancroft Clark Charitable Trust is a Charity registered with the Charity Commission.

The principal address is c/o C & J Clark Ltd, 40 High Street, Street, Somerset, BA16 0EQ

1.1 Basis of preparation

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 2015 (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets at fair value.

The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the basis of being a going concern. The Trustees do not have any concerns about the Charity's ability to continue as a going concern as there are sufficient resources in reserve to meet any liabilities that may fall due for at least 12 months from the date that these financial statements are approved. In particular, in response to the COVID-19 pandemic, the Trustees have considered the impact on the Charity of possible scenarios brought on by the impact of COVID-19 alongside measures they can take to mitigate the impact.

1.3 Public Benefit

The Charity is a public benefit entity as defined by FRS 102.

1.4 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income:
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.5 Investment gains or losses

This includes any realised gains or losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1 Accounting policies (Continued)

1.6 Resources expended

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Governance costs are included in support costs and include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditors fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are allocated to activities on a basis consistent with the use of resources and time spent on those activities.

1.7 Allocation of support costs and governance

The allocation of governance and support costs between the programme funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. Capital cash held with Quilter Cheviot and Berenberg are included within Investments as it represents monies held for the future acquisition of listed investments within the portfolio rather than being available to make grants.

1.9 Investments

Unlisted investments have been revalued to reflect valuations carried out by BDO, Chartered Accountants, at a date closest to the balance sheet in order to comply with the recommendation of the SORP.

Fixed asset investments in capital cash, quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

1 Accounting policies (Continued)

1.10 Debtors and creditors

Debtors and creditors are measured at invoice price less applicable discount.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for the goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Funds

The unrestricted fund represents the cost of investments as modified for realised and unrealised investment gains, together with all investment and other income after payment of grants to charities and all management and administration costs.

The restricted fund represents a donation of £10,765,920 from the Nathan Clark 1984 Charitable Settlement which is to be used specifically for revenue spend and future capital projects by The Alfred Gillett Trust.

1.13 Taxation

This is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.14 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires Trustees to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Certain critical accounting judgements in applying the Charity's accounting policies are described below:

Key judgements that the charity has made which have a significant effect on the accounts include estimating the value of the shares in C & J Clark Limited, a private limited company. Valuations are usually prepared by the company during the year. Preparation of the company accounts has been delayed as a Creditors Voluntary Arrangement was in place. Additional investment has now been received. As at July 2021 the shares were externally valued at £0.46 per share, the trustees have used this valuation in the current financial statements.

2 Investment income

	Unrestricted funds	**Restricted funds**	**Total 2020**	Unrestricted funds	Restricted funds	Total 2019
	£	**£**	**£**	£	£	£
Dividends from listed investments	**19,391**	**12,377**	**31,768**	27,579	20,574	48,153
Dividends from unlisted investments	**-**	**-**	**-**	28,387	36,000	64,387
Interest from listed investments	**-**	**33,984**	**33,984**	-	47,486	47,486
	19,391	**46,361**	**65,752**	55,966	104,060	160,026

3 Bank and other interest receivable

	Unrestricted funds	**Restricted funds**	**Total 2020**	Unrestricted funds	Restricted funds	Total 2019
	£	**£**	**£**	£	£	£
National Westminster Bank plc	**164**	**148**	**312**	759	376	1,135
Berenburg	-	**512**	**512**	-	1,568	1,568
Quilter Cheviot	**100**	**-**	**100**	17	-	17
	264	**660**	**924**	776	1,944	2,720

4 Allocation of governance and support costs

The breakdown of the support costs and how these were allocated between governance and support costs is shown in the table below:

	Governance	**Support**	**Total 2020**	Governance	Support	Total 2019
	£	**£**	**£**	£	£	£
Support costs						
Secretarial expenses	**1,308**	**5,233**	**6,541**	1,557	4,885	6,442
Stationery	**-**	**59**	**59**	-	2	2
Travel expenses	**-**	**-**	**-**	268	67	335
	1,308	**5,292**	**6,600**	1,825	4,954	6,779

Allocation of secretarial costs is based on an estimate that 20% of the secretarial time is spent on governance activities.

Allocation of travel expenses is based on an estimate that 80% of such expenses relate to governance activities.

Expenditure on stationery is a support cost.

	Total 2020	Total 2019
	£	£
Governance costs		
Accountancy - WBD (UK) LLP (unrestricted)	**10,200**	14,601
Audit fees	**2,712**	2,538
Accountancy - WBD (UK) LLP (restricted)	**3,400**	-
Support costs (per above)	**1,308**	1,825
Bank Charges	**-**	10
	17,620	18,974

Womble Bond Dickinson (UK) LLP fees are apportioned 75% to the unrestricted fund and 25% to the restricted fund.

The audit fees for the year of £2,712 (2019 - £2,538) is for the statutory audit work only. The auditors do not provide any other services to the Charity.

Allocation of governance and other support costs:	**Recipients**	**Total 2020**	Recipients	Total 2019
		£		£
Religious grants	**10**	**2,673**	15	6,188
Educational grants	**12**	**3,207**	15	6,188
Somerset grants	**10**	**2,673**	12	4,951
Other grants	**40**	**10,692**	15	6,188
Restricted Grant	**1**	**3,667**	1	413
	73	**22,912**	58	23,928

The allocation of governance and support costs between the programme funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

5 Analysis of charitable expenditure

	Grant Funded Activity	Support and Governance Costs	Total 2020	Grant Funded Activity	Support and Governance Costs	Total 2019
	£	£	£	£	£	£
Religious grants	**22,500**	**2,673**	**25,173**	24,500	6,188	30,688
Educational grants	**14,800**	**3,207**	**18,007**	32,900	6,188	39,088
Somerset grants	**6,500**	**2,673**	**9,173**	8,000	4,951	12,951
Other grants	**23,300**	**10,692**	**33,992**	16,000	6,188	22,188
Restricted grants	**57,387**	**3,667**	**61,054**	260,141	413	260,554
	124,487	**22,912**	**147,399**	341,541	23,928	365,469

Grants payable to institutions (> £1,500)

	2020	2019
Religious grants - 10 grants (2019 - 15)	**£**	£
Quaker Council for European Affairs	**4,000**	4,000
Quaker Service	**3,000**	4,000
Quaker Peace and Social Witness	**7,000**	7,000
Retreat York Ltd	**3,000**	3,000
Total religious grants < £1,500	**5,500**	6,500
	22,500	24,500

Educational grants - 12 grants (2019 - 15)	**£**	£
AHSS	**8,000**	8,000
Medecins Sans Frontieres	**-**	2,000
Medical Aid for Palestinians	**2,000**	2,000
Street Quaker	**-**	10,000
The Society for the Protection of Ancient Buildings	**-**	4,000
West of England FHS	**-**	2,000
Total education grants < £1,500	**4,800**	4,900
	14,800	32,900

Somerset grants - 10 grants (2019 - 12)	**£**	£
Total Somerset grants < £1,500	**6,500**	8,000
	6,500	8,000

Other grants - 40 grants (2019 - 15)	**£**	£
Arthritis Research UK	**-**	2,000
Building of Ireland	**(10,000)**	-
Medecins Sans Frontiers	**2,000**	-
OXFAM	**6,000**	6,000
The Society for Protection of Ancient Buildings	**4,000**	-
Versus Arthritis	**2,000**	-
Total other grants < £1,500	**19,300**	8,000
	23,300	16,000

5 Analysis of charitable expenditure (Continued)

	2020	2019
	£	£
Restricted Fund - Grant		
The Alfred Gillett Trust	**57,387**	260,141
Total Grants Made	**124,487**	341,541

All grants are paid to assist institutions undertake activities or projects in line with the Charity's own objectives.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or received any other benefits from an employment with the Charity or a related entity. No payments were made to Robert Robertson for travel expenses during the year (1 payment in 2019 - £335) .

7 Employees

The Charity had no paid employees and has not benefitted from the work of volunteers during the period of these financial statements or the previous year.

8 Related parties

Robert Robertson, a trustee of the charity, was also a Trustee of St Andrew Boat Club to whom a commitment to make a grant of £170,000 was made in 2016 and paid in 2019.

During the year grants of £57,387 were made to The Alfred Gillett Trust. A loan of £175,000 was also made to The Alfred Gillett Trust during the year. The amount outstanding at the year ended was £175,000. The loan was interest free and repaid in full on the 25 February 2021.

The trustees of The Alfred Gillett Trust include Alice Clark and Martin Lovell who are also trustees of the charity. The board of the Trustees of The Roger & Sarah Bancroft Clark Charitable Trust have the power to appoint and remove one trustee of The Alfred Gillett Trust.

9 Fixed asset investments

	Unrestricted Listed	Unrestricted Unlisted	Restricted Listed	Restricted Unlisted	2020 Total	2019 Total
	£	£	£	£	£	£
Market value at 1 January 2020	**1,244,289**	**2,703,829**	**4,005,435**	**3,412,898**	**11,366,451**	16,424,785
Acquisitions at cost	**239,826**	-	**1,234,111**	-	**1,473,937**	1,533,379
Disposals at market value	**(235,235)**	-	**(2,054,924)**	-	**(2,290,159)**	(2,061,734)
Cash movement during year	**(14,156)**	-	**609,246**	-	**595,090**	342,257
Net gains/(losses) on investment assets	**99,698**	**(2,267,421)**	**198,067**	**(2,862,044)**	**(4,831,700)**	(4,872,236)
Market value at 31 December 2020	**1,334,422**	**436,408**	**3,991,935**	**550,854**	**6,313,619**	11,366,451

The listed unrestricted fund investments are managed by Quilter Cheviot and the listed restricted fund investments are managed by Berenberg. The valuations of investments prepared by them as at 31 December 2020 gives the following allocation of investments by market value which are held:

	Unrestricted Listed	Restricted Listed	2020 Total	2019 Total
	£	£	£	£
Equities	**1,297,172**	**953,362**	**2,250,534**	2,270,032
Bonds	**-**	**1,716,187**	**1,716,187**	2,236,264
Alternative investments	**-**	**262,700**	**262,700**	241,582
Capital cash	**37,250**	**1,059,686**	**1,096,936**	501,846
	1,334,422	**3,991,935**	**5,326,357**	5,249,724

Investments held as at 31 December 2020 and that are material in that they represent 10% or more of the total market value of the Charity's holdings are as follows:

	2020 Market value	2019 Market value
	£	£
C & J Clark Limited	**987,262**	6,116,727

At 31 December 2020 the Trustees held a total of 2,146,220 £1 ordinary shares in C & J Clark Limited. This is split as 948,712 in unrestricted fund and 1,197,508 in restricted fund. They were valued by BDO in July 2021 at a price of £0.46 per share.

10 Papers and Chattels from the Estate of Mrs S B Clark Deceased

By a Deed dated 30 January 2002, the Trustees of the late Mrs S B Clark assigned various papers and chattels to the Charity. These items have little monetary value and it is the Trustees intention to pass the various documents to a proposed museum trust relating to the history of the Clark family.

11 Debtors

	2020	2019
	£	£
Quilter Cheviot - Dividends	**1,328**	1,807
Other debtors - charitable loan to Alfred Gillett Trust	**175,000**	-
	176,328	1,807

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Grants - commitments made	**48,800**	38,800
Other creditors	**20,566**	21,096
	69,366	59,896

13 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Grants payable	**-**	20,000

14 Movement in funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted fund	**4,267,078**	**19,655**	**(121,650)**	**(2,167,723)**	**1,997,360**
Restricted fund	**7,419,690**	**47,021**	**(61,054)**	**(2,666,215)**	**4,739,442**
	11,686,768	**66,676**	**(182,704)**	**(4,833,938)**	**6,736,802**

Movement in funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted fund	6,515,263	56,742	(116,223)	(2,188,704)	4,267,078
Restricted fund	10,280,227	106,004	(284,017)	(2,682,524)	7,419,690
	16,795,490	162,746	(400,240)	(4,871,228)	11,686,768

The restricted fund represents a donation from Nathan Clark 1984 Charitable Settlement to fund future capital projects of The Alfred Gillett Trust.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2020 £
Fund balances at 31 December 2020 represented by:			
Investments	**1,770,830**	**4,542,789**	**6,313,619**
Current assets	**292,496**	**200,053**	**492,549**
Creditors: amounts falling due within one year	**(65,966)**	**(3,400)**	**(69,366)**
Creditors: amounts falling due after more than one year	**-**	**-**	**-**
	1,997,360	**4,739,442**	**6,736,802**

	Unrestricted funds £	Restricted funds £	Total 2019 £
Fund balances at 31 December 2019 represented by:			
Investments	3,948,118	7,418,333	11,366,451
Current assets	398,856	1,357	400,213
Creditors: amounts falling due within one year	(59,896)	-	(59,896)
Creditors: amounts falling due after more than one year	(20,000)	-	(20,000)
	4,267,078	7,419,690	11,686,768

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Previous statement of financial activities

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2019 £
Income from				
Investment income	2	55,966	104,060	160,026
Bank and other interest receivable	3	776	1,944	2,720
Total income		56,742	106,004	162,746
Expenditure on				
Raising funds				
Investment management costs		11,308	23,463	34,771
LEI fees		-	-	-
Charitable activities				
Grants payable	5	81,400	260,141	341,541
Support and governance costs	4	23,515	413	23,928
Total charitable expenditure		116,223	284,017	400,240
Net losses on investments	9	(2,188,704)	(2,683,532)	(4,872,236)
Gain on foreign conversion		-	1,008	1,008
Net movement in funds		(2,248,185)	(2,860,537)	(5,108,722)
Fund balances at 1 January 2019		6,515,263	10,280,227	16,795,490
Fund balances at 31 December 2019		4,267,078	7,419,690	11,686,768

17 Post balance sheet events

After the year end it was agreed that the restricted funds, which represents a donation from Nathan Clark 1984 Charitable Settlement, would be transferred to The Alfred Gillett Trust. The transfer is due to take place before the end of 2021. As at 31 December 2020 the value of the assets to be transferred from the restricted funds was £4,542,789.