

Alison Godfrey  
Godfrey Wilson Limited  
Chartered Accountants & Statutory Auditors  
5<sup>th</sup> Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

14 January 2021

Dear Alison

**C and J Clark Limited Employees 1922 Trust: Letter of Representations on the Financial Statements for the Year Ended 31 March 2021**

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 23 July 2019, under the Charities Act 2011 for preparing financial statements, in accordance with 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).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2021.

2. We confirm that all accounting records have been made available to you for the purpose of your examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your examination.
3. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
4. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
5. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
6. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

7. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
8. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees, other key management, close family and other business interests of the previous. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.
9. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees except as disclosed in the financial statements.
10. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
11. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
12. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
13. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.
14. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.
15. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
16. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
17. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.

18. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

Yours sincerely

*Gloria J Clark*

Gloria Clark – Trustee

For and on behalf of the trustees of C and J Clark Limited Employees 1922 Trust

**C and J Clark Limited Employees 1922  
Trust**

**Report and Unaudited Financial  
Statements**

**31 March 2021**

## **C and J Clark Limited Employees 1922 Trust**

### **Reference and administrative details**

**For the year ended 31 March 2021**

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<b>Charity number</b>	265916	
<b>Registered office and operational address</b>	40 High Street Street Somerset BA16 0EQ	
<b>Trustees</b>	Gloria J Clark Richard Clark Judith E Derbyshire Peter Drew Martin Lovell	Appointed 1 July 2020
<b>Bankers</b>	NatWest 72 High Street Street Somerset BA16 0EB	
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	
<b>Investment advisers</b>	Legal and General Investments PO Box 6080 Wolverhampton WV1 9RB	

## **C and J Clark Limited Employees 1922 Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021. Reference and administrative information is set out on page 1. The financial statements comply with the Trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Objectives and activities**

##### *Objectives*

The charity exists for the benefit of any persons in current, former or future employment of C&J Clark Limited and their dependents for the following purposes:

- The payment of medical expenses, sick benefit, bursaries or grants for education purposes, maintenance of or assistance to any schools or any other education or charitable purpose which the Trustees may consider desirable; and
- A grant to the beneficiaries listed above will not cause an objection if others derive benefit incidentally.

##### *Public Benefit*

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and in setting the grant making policy for the year.

The Trust continues to promote awareness of grant availability amongst existing and potential new beneficiaries.

##### *Activities*

The Trust continues to satisfy the objectives as set out in the Trust Deed. The main objective of the Trust is to make grants in accordance with that deed. To that end the Trust Manager seeks out potential new beneficiaries by advertising its work to employees of C&J Clark Limited via its intranet, through communications with other community funding bodies and foundations and through general publicity drives about its funding. It seeks to reach pensioners through communications with pensioners clubs and by contributing articles to the communications put out by the pension providers. The Trust works closely with Footwear Friends to identify and assist additional beneficiaries.

#### **Achievements and performance**

During the year the Trust has been able to continue to meet its charitable objectives. Grant applications are reviewed by the Trust Manager who evaluates the applications and proposes an appropriate level of grant. In many cases, this is a joint decision between the Trust Manager and the Chair of Trustees.

During the year 18 grants were awarded totalling £22,360, less foreign exchange gains of £1,208. This compares with 24 grants totalling £46,730 in 2020. A list of the awards can be seen on page 16.

Trustees have continued to make a grant to the Clarks Companies Foundation in America to support the children of employees in the United States of America who attend university. As in previous years, this grant supports grants to 12 students and amounted to £12,000 compared with £28,900 in 2020.

## **C and J Clark Limited Employees 1922 Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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##### **Financial review**

The charity has two principal sources of income: unlisted investments in C&J Clark Limited shares which generated no income in the financial year and listed investments which generated income of £40,349 (£47,399 in 2020). There is also a small amount of bank interest receivable of £22 (£75 in 2020).

Bank interest has remained low due to the continued low interest rates.

The results for the year are given in the Statement of Financial Activities on page 7.

There was an operating surplus of £14,960. (£1,773 for 2020). Gains / (losses) on investments are treated as a component of net income under FRS 102, therefore the Trust's net expenditure for the year was £295,870. (£195,209 in 2020).

Total funds carried forward as at 31 March 2021 are £2,657,506 (£2,361,636 for 2020).

##### **Investment performance**

The charity made a net gain of £652,231 on the units held in the Legal and General funds based upon the market value of these units as at 31 March 2021 which was £2,511,014 (£1,861,878 in 2020).

The charity made an unrealised loss of £371,321 on the unlisted investment in C&J Clark Limited shares following decrease in the share value from £2.85 to 46p. This valuation was carried out in July 2021 by BDO and is considered to be the fair value as it is closest to the balance sheet date. The previous valuation was carried out in September 2019 by Pricewaterhouse Coopers LLP. There was no valuation carried out in 2020 due to ongoing difficulties caused by the Covid-19 pandemic and turbulence within C&J Clark Limited that eventually led to the acquisition of a majority stake in C&J Clark in November 2020 by LionRock Capital. Trustees took the view that to commission its own valuation would be an inappropriate use of charitable funds.

Information relating to changes in investments is given in note 8 to the accounts.

##### **Reserves policy**

At the year end the Trust had unrestricted reserves of £2,657,506 of which £75,025 are 'free' reserves (those not invested). Trustees believe this is sufficient for current grant giving requirements. The funds invested in the Legal and General Multi Asset investments can be sold quickly and easily so are available to supplement the 'free' reserves if required.

##### **Investments**

The listed investments with Legal and General Multi Asset Tracker funds are included at fair value using the closing quoted market price, being the bid price, and the unlisted investments have been included in the balance sheet at the value of 46p which is based upon the latest valuation of the shares C&J Clark Limited which was carried out on 31 July 2021 by BDO.

##### **Investment policy**

There are no restrictions imposed on the investment policy by the Trust deed. The Trustees make the investments in accordance with Charity Law.

## **C and J Clark Limited Employees 1922 Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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##### **Plans for future periods**

Trustees agree a rolling three-year plan and annual budget based on anticipated income with the aim to spend the income generated, less administration costs.

The Trust will continue to promote awareness of grant availability to existing and new potential beneficiaries.

##### **Structure, governance and management**

The C&J Clark Limited Employees 1922 Trust was established under a Trust deed in 1922. It is a registered charity number 265916.

The Trustees are self-appointing but C&J Clark Limited has the power to appoint and remove one Trustee.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management. The day-to-day administration is delegated to the Trust Manager, Susie Mercer.

##### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with 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).

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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**C and J Clark Limited Employees 1922 Trust**

**Report of the trustees**

**For the year ended 31 March 2021**

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**Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 20 January 2022 and signed on their behalf by

*Gloria J Clark*

Gloria Clark  
Trustee

## **Independent examiner's report**

### **To the trustees of**

#### **C and J Clark Limited Employees 1922 Trust**

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I report to the trustees on my examination of the accounts of C and J Clark Limited Employees 1922 Trust (the charity) for the year ended 31 March 2021, which are set out on pages 7 to 16.

#### **Responsibilities and basis of report**

As trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act;
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Alison Godfrey*

Date: 26 January 2022

**Alison Godfrey FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

# C and J Clark Limited Employees 1922 Trust

## Statement of financial activities

For the year ended 31 March 2021

	Note	2021 Total £	2020 Total £
<b>Income from:</b>			
Investments	2	<u>40,371</u>	<u>52,135</u>
<b>Total income</b>		<u>40,371</u>	<u>52,135</u>
<b>Expenditure on:</b>			
Charitable activities		<u>25,411</u>	<u>50,362</u>
<b>Total expenditure</b>	3	<u>25,411</u>	<u>50,362</u>
<b>Net income before losses on investments</b>		<b>14,960</b>	1,773
Net gains / (losses) on investments		<u>280,910</u>	<u>(196,982)</u>
<b>Net income / (expenditure) and net movement in funds</b>	5	<b>295,870</b>	(195,209)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>2,361,636</u>	<u>2,556,845</u>
<b>Total funds carried forward</b>		<u><u>2,657,506</u></u>	<u><u>2,361,636</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure are unrestricted in both the current and prior years.

## C and J Clark Limited Employees 1922 Trust

### Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
<b>Fixed assets</b>				
Investments	8		<u>2,582,481</u>	<u>2,304,666</u>
			2,582,481	2,304,666
<b>Current assets</b>				
Debtors	9	14,352		20,908
Cash at bank and in hand		<u>64,766</u>		<u>70,791</u>
		79,118		91,699
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	10	<u>4,093</u>		<u>34,729</u>
<b>Net current assets</b>			<u>75,025</u>	<u>56,970</u>
<b>Net assets</b>			<u>2,657,506</u>	<u>2,361,636</u>
<b>Funds</b>	11			
Unrestricted general funds			<u>2,657,506</u>	<u>2,361,636</u>
<b>Total funds</b>			<u>2,657,506</u>	<u>2,361,636</u>

Approved by the trustees on 20 January 2022 and signed on their behalf by

*Gloria J Clark*

Gloria Clark - Trustee

## **C and J Clark Limited Employees 1922 Trust**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

C and J Clark Limited Employees 1922 Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds substantial unrestricted net assets of £2,657,506 and the trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

##### **d) Investment income**

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

##### **e) Funds accounting**

The charity holds unrestricted general funds only.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### **f) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on raising funds are those costs incurred in managing the investments to raise investment income.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs related to these activities.

## **C and J Clark Limited Employees 1922 Trust**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

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#### **1. Accounting policies (continued)**

##### **g) Allocation of support and governance costs**

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include overheads and have been allocated to activity cost categories on a basis consistent with the use of resources by allocating on the basis of time spent and other costs by their usage.

Support and governance costs have been allocated in full to charitable activities on the basis that the majority of staff time is spent managing grant making activities.

##### **h) Grants payable**

Grants authorised by the trustees are included in the Statement of Financial Activities. Grants which have been authorised by the trustees but not yet paid are accrued in the balance sheet and included within creditors falling due within one year or after one year (as appropriate).

##### **i) Listed and unlisted investments**

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Unlisted investments have been revalued to reflect valuations carried out by BDO at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

##### **j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **l) Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **m) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

## **C and J Clark Limited Employees 1922 Trust**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

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#### **1. Accounting policies (continued)**

##### **n) Foreign currency transactions**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Any foreign currency gains or losses relating to grants payable get posted to the grants payable account code.

##### **o) Accounting estimates and key judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. 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 the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

##### **Investment assets**

The charity holds unlisted investments in the shares of C&J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. As at 31 July 2021, the shares were valued at £0.46 per share. As no previous valuations have been carried out since September 2019 due to the Covid-19 pandemic, the July 2021 price has been used to value the shareholding at 31 March 2021.

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

For the year ended 31 March 2021

#### 2. Income from investments

	2021 £	2020 £
Income from listed investments	40,349	47,399
Income from other investments	-	4,661
Bank interest receivable	22	75
	<b>40,371</b>	<b>52,135</b>

#### 3. Total expenditure

	Charitable activities £	Support and governance costs £	2021 Total £
Making grants (note 15)	21,152	-	21,152
Trust management	-	2,252	2,252
Bookkeeping fees	-	282	282
Legal and other professional fees	-	165	165
Independent examination fees	-	1,560	1,560
<b>Sub-total</b>	<b>21,152</b>	<b>4,259</b>	<b>25,411</b>
Allocation of support and governance costs	4,259	(4,259)	-
<b>Total expenditure</b>	<b>25,411</b>	<b>-</b>	<b>25,411</b>

Total governance costs were £2,967.

#### Prior year comparative

	Charitable activities £	Support and governance costs £	2020 Total £
Making grants (note 15)	44,533	-	44,533
Trust management	-	2,377	2,377
Bookkeeping fees	-	125	125
Legal and other professional fees	-	1,851	1,851
Independent examination fees	-	1,476	1,476
<b>Sub-total</b>	<b>44,533</b>	<b>5,829</b>	<b>50,362</b>
Allocation of support and governance costs	5,829	(5,829)	-
<b>Total expenditure</b>	<b>50,362</b>	<b>-</b>	<b>50,362</b>

Total governance costs were £2,790.



## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

For the year ended 31 March 2021

#### 4. Grants payable

	2021 £	2020 £
Grants payable to institutions:		
Creditor brought forward	(28,900)	(48,350)
Total of 7 (2020: 13) grants paid during the year	50,052	63,983
Creditor carried forward	-	28,900
	<u>21,152</u>	<u>44,533</u>

A detailed list of grants payable to individuals can be found in note 15.

#### 5. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (including VAT)	<u>1,560</u>	<u>1,476</u>

No remuneration or expenses were paid to the trustees for their services as trustees in either year.

#### 6. Staff and key management personnel

The charitable company does not have any employees. Trustees do not receive any remuneration as a result of their office. Total benefits paid to key management personnel are therefore £nil (2020: £nil). See note 14 for details of services provided by the Clark Foundation.

#### 7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

#### For the year ended 31 March 2021

#### 8. Investments

	Listed £	Other £	2021 £	2020 £
Market value at 1 April 2020	1,861,878	442,788	<b>2,304,666</b>	2,530,001
Additions	46,905	-	<b>46,905</b>	46,647
Disposals proceeds	(50,000)	-	<b>(50,000)</b>	(75,000)
Net gain / (loss) on revaluation	<u>652,231</u>	<u>(371,321)</u>	<u><b>280,910</b></u>	<u>(196,982)</u>
<b>Market value at 31 March 2021</b>	<u><b>2,511,014</b></u>	<u><b>71,467</b></u>	<u><b>2,582,481</b></u>	<u><b>2,304,666</b></u>
Historical cost:				
<b>At 31 March 2021</b>	<u><b>2,025,140</b></u>	<u><b>6,931</b></u>	<u><b>2,032,071</b></u>	<u><b>2,031,261</b></u>

The unlisted investments in C&J Clark Limited are revalued based on annual valuations of the shares by BDO, Chartered Accountants. The valuation incorporated in the accounts relates to the valuation as of 31 July 2021, the valuation closest to the balance sheet date.

At 31 July 2021, the value of unlisted investments was £71,467 at £0.46 per share (2020: £2.85 per share.)

Listed investments held by Legal and General are shown at the market value at the balance sheet date.

#### 9. Debtors

	2021 £	2020 £
Other debtors	<u><b>14,352</b></u>	<u><b>20,908</b></u>

#### 10. Creditors : amounts due within 1 year

	2021 £	2020 £
Accruals	<b>4,093</b>	5,829
Grants payable	<u>-</u>	<u>28,900</u>
	<u><b>4,093</b></u>	<u><b>34,729</b></u>

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

#### For the year ended 31 March 2021

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##### 11. Movement in funds

	2021 £	2020 £
At 1 April 2020	2,361,636	2,556,845
Net income	14,960	1,773
Realised and unrealised gains / (losses) on investments	<u>280,910</u>	<u>(196,982)</u>
At 31 March 2021	<u><u>2,657,506</u></u>	<u><u>2,361,636</u></u>

##### 12. Financial instruments at fair value

	2021 £	2020 £
Financial assets measured at fair value	<u><u>2,582,481</u></u>	<u><u>2,304,666</u></u>

Financial assets measured at fair value comprise listed investments.

##### 13. Commitments

As noted in the trustees' report, the trust is continuing to make grants to the Clark Foundation in the United States of America for children of employees in the US. These grants are renewable by the students on an annual basis and the trust also authorises and agrees the payment annually. These grants will be funded from unrestricted funds as paid.

##### 14. Related party transactions

Four of the trustees are also trustees of The Clark Foundation. During the year, The Clark Foundation provided accounting services amounting to £282 (2020: £125) and Trust management and secretarial services to the trust amounting to £2,205 (2020: £2,330). Clark Foundation also charged a portion of its section 75 pension debt amounting to £Nil (2020: £1,851). The amount outstanding to Clark Foundation at 31 March 2021 was £2,533 (2020: £4,227).

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

For the year ended 31 March 2021

#### 15. Grants payable to individuals

	2021 £	2020 £
Pensioner - To assist with installation of stair lift	1,500	-
Pensioner - To assist with installation of stair lift	2,700	-
Pensioner - To pay for the installation of a telephone line	60	-
Pensioner - To assist with installation of bath	3,000	-
Pensioner - To assist with installation of walk in shower	1,000	-
Pensioner - To assist with installation of downstairs toilet	2,100	-
Ex-employee – To assist with the costs of fully rotational bed for Husband	-	5,000
Ex-employee – To assist with the purchase of mobility scooter	-	1,300
Ex-employee – To assist with the installation of a stair lift	-	2,000
Ex-employee – To assist with the installation of a stair lift	-	1,800
Ex-employee – To assist with car repairs and tax	-	500
Pensioner – To assist with the cost of a British Sign Language Level 1 course	-	130
Ex-employee – To assist with the purchase of a dual rise and recline chair	-	500
Ex-employee – One off grant towards care costs	-	600
Ex-employee – To assist with the purchase of a stair lift	-	1,700
Ex-employee – To assist with the necessary work needed to make alterations to his bathroom	-	3,100
Ex-employee – To assist with the purchase of a stairlift	-	1,000
Ex-employee – To assist with the purchase of a wheelchair	-	200
Employees - Contribution towards education grants in the USA (via Clarks Companies Foundation) (12 grants (2020: 12 grants))	12,000	28,900
Foreign currency gain	(1,208)	(2,197)
<b>Total grants payable to individuals</b>	<b>21,152</b>	<b>44,533</b>

**C and J Clark Limited Employees 1922  
Trust**

**Report and Unaudited Financial  
Statements**

**31 March 2021**

## **C and J Clark Limited Employees 1922 Trust**

### **Reference and administrative details**

**For the year ended 31 March 2021**

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<b>Charity number</b>	265916	
<b>Registered office and operational address</b>	40 High Street Street Somerset BA16 0EQ	
<b>Trustees</b>	Gloria J Clark Richard Clark Judith E Derbyshire Peter Drew Martin Lovell	Appointed 1 July 2020
<b>Bankers</b>	NatWest 72 High Street Street Somerset BA16 0EB	
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	
<b>Investment advisers</b>	Legal and General Investments PO Box 6080 Wolverhampton WV1 9RB	

## **C and J Clark Limited Employees 1922 Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021. Reference and administrative information is set out on page 1. The financial statements comply with the Trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Objectives and activities**

##### *Objectives*

The charity exists for the benefit of any persons in current, former or future employment of C&J Clark Limited and their dependents for the following purposes:

- The payment of medical expenses, sick benefit, bursaries or grants for education purposes, maintenance of or assistance to any schools or any other education or charitable purpose which the Trustees may consider desirable; and
- A grant to the beneficiaries listed above will not cause an objection if others derive benefit incidentally.

##### *Public Benefit*

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and in setting the grant making policy for the year.

The Trust continues to promote awareness of grant availability amongst existing and potential new beneficiaries.

##### *Activities*

The Trust continues to satisfy the objectives as set out in the Trust Deed. The main objective of the Trust is to make grants in accordance with that deed. To that end the Trust Manager seeks out potential new beneficiaries by advertising its work to employees of C&J Clark Limited via its intranet, through communications with other community funding bodies and foundations and through general publicity drives about its funding. It seeks to reach pensioners through communications with pensioners clubs and by contributing articles to the communications put out by the pension providers. The Trust works closely with Footwear Friends to identify and assist additional beneficiaries.

#### **Achievements and performance**

During the year the Trust has been able to continue to meet its charitable objectives. Grant applications are reviewed by the Trust Manager who evaluates the applications and proposes an appropriate level of grant. In many cases, this is a joint decision between the Trust Manager and the Chair of Trustees.

During the year 18 grants were awarded totalling £22,360, less foreign exchange gains of £1,208. This compares with 24 grants totalling £46,730 in 2020. A list of the awards can be seen on page 16.

Trustees have continued to make a grant to the Clarks Companies Foundation in America to support the children of employees in the United States of America who attend university. As in previous years, this grant supports grants to 12 students and amounted to £12,000 compared with £28,900 in 2020.

## **C and J Clark Limited Employees 1922 Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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##### **Financial review**

The charity has two principal sources of income: unlisted investments in C&J Clark Limited shares which generated no income in the financial year and listed investments which generated income of £40,349 (£47,399 in 2020). There is also a small amount of bank interest receivable of £22 (£75 in 2020).

Bank interest has remained low due to the continued low interest rates.

The results for the year are given in the Statement of Financial Activities on page 7.

There was an operating surplus of £14,960. (£1,773 for 2020). Gains / (losses) on investments are treated as a component of net income under FRS 102, therefore the Trust's net expenditure for the year was £295,870. (£195,209 in 2020).

Total funds carried forward as at 31 March 2021 are £2,657,506 (£2,361,636 for 2020).

##### **Investment performance**

The charity made a net gain of £652,231 on the units held in the Legal and General funds based upon the market value of these units as at 31 March 2021 which was £2,511,014 (£1,861,878 in 2020).

The charity made an unrealised loss of £371,321 on the unlisted investment in C&J Clark Limited shares following decrease in the share value from £2.85 to 46p. This valuation was carried out in July 2021 by BDO and is considered to be the fair value as it is closest to the balance sheet date. The previous valuation was carried out in September 2019 by Pricewaterhouse Coopers LLP. There was no valuation carried out in 2020 due to ongoing difficulties caused by the Covid-19 pandemic and turbulence within C&J Clark Limited that eventually led to the acquisition of a majority stake in C&J Clark in November 2020 by LionRock Capital. Trustees took the view that to commission its own valuation would be an inappropriate use of charitable funds.

Information relating to changes in investments is given in note 8 to the accounts.

##### **Reserves policy**

At the year end the Trust had unrestricted reserves of £2,657,506 of which £75,025 are 'free' reserves (those not invested). Trustees believe this is sufficient for current grant giving requirements. The funds invested in the Legal and General Multi Asset investments can be sold quickly and easily so are available to supplement the 'free' reserves if required.

##### **Investments**

The listed investments with Legal and General Multi Asset Tracker funds are included at fair value using the closing quoted market price, being the bid price, and the unlisted investments have been included in the balance sheet at the value of 46p which is based upon the latest valuation of the shares C&J Clark Limited which was carried out on 31 July 2021 by BDO.

##### **Investment policy**

There are no restrictions imposed on the investment policy by the Trust deed. The Trustees make the investments in accordance with Charity Law.



## **C and J Clark Limited Employees 1922 Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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##### **Plans for future periods**

Trustees agree a rolling three-year plan and annual budget based on anticipated income with the aim to spend the income generated, less administration costs.

The Trust will continue to promote awareness of grant availability to existing and new potential beneficiaries.

##### **Structure, governance and management**

The C&J Clark Limited Employees 1922 Trust was established under a Trust deed in 1922. It is a registered charity number 265916.

The Trustees are self-appointing but C&J Clark Limited has the power to appoint and remove one Trustee.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management. The day-to-day administration is delegated to the Trust Manager, Susie Mercer.

##### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with 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).

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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**C and J Clark Limited Employees 1922 Trust**

**Report of the trustees**

**For the year ended 31 March 2021**

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**Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 20 January 2022 and signed on their behalf by

*Gloria J Clark*

Gloria Clark  
Trustee

## **Independent examiner's report**

### **To the trustees of**

#### **C and J Clark Limited Employees 1922 Trust**

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I report to the trustees on my examination of the accounts of C and J Clark Limited Employees 1922 Trust (the charity) for the year ended 31 March 2021, which are set out on pages 7 to 16.

#### **Responsibilities and basis of report**

As trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act;
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Alison Godfrey*

Date: 26 January 2022

**Alison Godfrey FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

# C and J Clark Limited Employees 1922 Trust

## Statement of financial activities

For the year ended 31 March 2021

	Note	2021 Total £	2020 Total £
<b>Income from:</b>			
Investments	2	<u>40,371</u>	<u>52,135</u>
<b>Total income</b>		<u>40,371</u>	<u>52,135</u>
<b>Expenditure on:</b>			
Charitable activities		<u>25,411</u>	<u>50,362</u>
<b>Total expenditure</b>	3	<u>25,411</u>	<u>50,362</u>
<b>Net income before losses on investments</b>		<b>14,960</b>	1,773
Net gains / (losses) on investments		<u>280,910</u>	<u>(196,982)</u>
<b>Net income / (expenditure) and net movement in funds</b>	5	<b>295,870</b>	(195,209)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>2,361,636</u>	<u>2,556,845</u>
<b>Total funds carried forward</b>		<u><u>2,657,506</u></u>	<u><u>2,361,636</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure are unrestricted in both the current and prior years.

## C and J Clark Limited Employees 1922 Trust

### Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
<b>Fixed assets</b>				
Investments	8		<u>2,582,481</u>	<u>2,304,666</u>
			2,582,481	2,304,666
<b>Current assets</b>				
Debtors	9	14,352		20,908
Cash at bank and in hand		<u>64,766</u>		<u>70,791</u>
		79,118		91,699
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	10	<u>4,093</u>		<u>34,729</u>
<b>Net current assets</b>			<u>75,025</u>	<u>56,970</u>
<b>Net assets</b>			<u>2,657,506</u>	<u>2,361,636</u>
<b>Funds</b>	11			
Unrestricted general funds			<u>2,657,506</u>	<u>2,361,636</u>
<b>Total funds</b>			<u>2,657,506</u>	<u>2,361,636</u>

Approved by the trustees on 20 January 2022 and signed on their behalf by

*Gloria J Clark*

Gloria Clark - Trustee

## **C and J Clark Limited Employees 1922 Trust**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

C and J Clark Limited Employees 1922 Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds substantial unrestricted net assets of £2,657,506 and the trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

##### **d) Investment income**

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

##### **e) Funds accounting**

The charity holds unrestricted general funds only.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### **f) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on raising funds are those costs incurred in managing the investments to raise investment income.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs related to these activities.

## **C and J Clark Limited Employees 1922 Trust**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

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#### **1. Accounting policies (continued)**

##### **g) Allocation of support and governance costs**

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include overheads and have been allocated to activity cost categories on a basis consistent with the use of resources by allocating on the basis of time spent and other costs by their usage.

Support and governance costs have been allocated in full to charitable activities on the basis that the majority of staff time is spent managing grant making activities.

##### **h) Grants payable**

Grants authorised by the trustees are included in the Statement of Financial Activities. Grants which have been authorised by the trustees but not yet paid are accrued in the balance sheet and included within creditors falling due within one year or after one year (as appropriate).

##### **i) Listed and unlisted investments**

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Unlisted investments have been revalued to reflect valuations carried out by BDO at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

##### **j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **l) Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **m) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

## **C and J Clark Limited Employees 1922 Trust**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

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#### **1. Accounting policies (continued)**

##### **n) Foreign currency transactions**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Any foreign currency gains or losses relating to grants payable get posted to the grants payable account code.

##### **o) Accounting estimates and key judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. 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 the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

##### **Investment assets**

The charity holds unlisted investments in the shares of C&J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. As at 31 July 2021, the shares were valued at £0.46 per share. As no previous valuations have been carried out since September 2019 due to the Covid-19 pandemic, the July 2021 price has been used to value the shareholding at 31 March 2021.



## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

For the year ended 31 March 2021

#### 2. Income from investments

	2021 £	2020 £
Income from listed investments	40,349	47,399
Income from other investments	-	4,661
Bank interest receivable	22	75
	<b>40,371</b>	<b>52,135</b>

#### 3. Total expenditure

	Charitable activities £	Support and governance costs £	2021 Total £
Making grants (note 15)	21,152	-	21,152
Trust management	-	2,252	2,252
Bookkeeping fees	-	282	282
Legal and other professional fees	-	165	165
Independent examination fees	-	1,560	1,560
<b>Sub-total</b>	<b>21,152</b>	<b>4,259</b>	<b>25,411</b>
Allocation of support and governance costs	4,259	(4,259)	-
<b>Total expenditure</b>	<b>25,411</b>	<b>-</b>	<b>25,411</b>

Total governance costs were £2,967.

#### Prior year comparative

	Charitable activities £	Support and governance costs £	2020 Total £
Making grants (note 15)	44,533	-	44,533
Trust management	-	2,377	2,377
Bookkeeping fees	-	125	125
Legal and other professional fees	-	1,851	1,851
Independent examination fees	-	1,476	1,476
<b>Sub-total</b>	<b>44,533</b>	<b>5,829</b>	<b>50,362</b>
Allocation of support and governance costs	5,829	(5,829)	-
<b>Total expenditure</b>	<b>50,362</b>	<b>-</b>	<b>50,362</b>

Total governance costs were £2,790.

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

For the year ended 31 March 2021

#### 4. Grants payable

	2021 £	2020 £
Grants payable to institutions:		
Creditor brought forward	(28,900)	(48,350)
Total of 7 (2020: 13) grants paid during the year	50,052	63,983
Creditor carried forward	-	28,900
	<u>21,152</u>	<u>44,533</u>

A detailed list of grants payable to individuals can be found in note 15.

#### 5. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (including VAT)	<u>1,560</u>	<u>1,476</u>

No remuneration or expenses were paid to the trustees for their services as trustees in either year.

#### 6. Staff and key management personnel

The charitable company does not have any employees. Trustees do not receive any remuneration as a result of their office. Total benefits paid to key management personnel are therefore £nil (2020: £nil). See note 14 for details of services provided by the Clark Foundation.

#### 7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

#### For the year ended 31 March 2021

#### 8. Investments

	Listed £	Other £	2021 £	2020 £
Market value at 1 April 2020	1,861,878	442,788	<b>2,304,666</b>	2,530,001
Additions	46,905	-	<b>46,905</b>	46,647
Disposals proceeds	(50,000)	-	<b>(50,000)</b>	(75,000)
Net gain / (loss) on revaluation	<u>652,231</u>	<u>(371,321)</u>	<u><b>280,910</b></u>	<u>(196,982)</u>
<b>Market value at 31 March 2021</b>	<u><b>2,511,014</b></u>	<u><b>71,467</b></u>	<u><b>2,582,481</b></u>	<u><b>2,304,666</b></u>
Historical cost:				
<b>At 31 March 2021</b>	<u><b>2,025,140</b></u>	<u><b>6,931</b></u>	<u><b>2,032,071</b></u>	<u><b>2,031,261</b></u>

The unlisted investments in C&J Clark Limited are revalued based on annual valuations of the shares by BDO, Chartered Accountants. The valuation incorporated in the accounts relates to the valuation as of 31 July 2021, the valuation closest to the balance sheet date.

At 31 July 2021, the value of unlisted investments was £71,467 at £0.46 per share (2020: £2.85 per share.)

Listed investments held by Legal and General are shown at the market value at the balance sheet date.

#### 9. Debtors

	2021 £	2020 £
Other debtors	<u><b>14,352</b></u>	<u><b>20,908</b></u>

#### 10. Creditors : amounts due within 1 year

	2021 £	2020 £
Accruals	<b>4,093</b>	5,829
Grants payable	<u>-</u>	<u>28,900</u>
	<u><b>4,093</b></u>	<u><b>34,729</b></u>

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

#### For the year ended 31 March 2021

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##### 11. Movement in funds

	2021 £	2020 £
At 1 April 2020	2,361,636	2,556,845
Net income	14,960	1,773
Realised and unrealised gains / (losses) on investments	<u>280,910</u>	<u>(196,982)</u>
At 31 March 2021	<u><u>2,657,506</u></u>	<u><u>2,361,636</u></u>

##### 12. Financial instruments at fair value

	2021 £	2020 £
Financial assets measured at fair value	<u><u>2,582,481</u></u>	<u><u>2,304,666</u></u>

Financial assets measured at fair value comprise listed investments.

##### 13. Commitments

As noted in the trustees' report, the trust is continuing to make grants to the Clark Foundation in the United States of America for children of employees in the US. These grants are renewable by the students on an annual basis and the trust also authorises and agrees the payment annually. These grants will be funded from unrestricted funds as paid.

##### 14. Related party transactions

Four of the trustees are also trustees of The Clark Foundation. During the year, The Clark Foundation provided accounting services amounting to £282 (2020: £125) and Trust management and secretarial services to the trust amounting to £2,205 (2020: £2,330). Clark Foundation also charged a portion of its section 75 pension debt amounting to £Nil (2020: £1,851). The amount outstanding to Clark Foundation at 31 March 2021 was £2,533 (2020: £4,227).

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

For the year ended 31 March 2021

#### 15. Grants payable to individuals

	2021 £	2020 £
Pensioner - To assist with installation of stair lift	1,500	-
Pensioner - To assist with installation of stair lift	2,700	-
Pensioner - To pay for the installation of a telephone line	60	-
Pensioner - To assist with installation of bath	3,000	-
Pensioner - To assist with installation of walk in shower	1,000	-
Pensioner - To assist with installation of downstairs toilet	2,100	-
Ex-employee – To assist with the costs of fully rotational bed for Husband	-	5,000
Ex-employee – To assist with the purchase of mobility scooter	-	1,300
Ex-employee – To assist with the installation of a stair lift	-	2,000
Ex-employee – To assist with the installation of a stair lift	-	1,800
Ex-employee – To assist with car repairs and tax	-	500
Pensioner – To assist with the cost of a British Sign Language Level 1 course	-	130
Ex-employee – To assist with the purchase of a dual rise and recline chair	-	500
Ex-employee – One off grant towards care costs	-	600
Ex-employee – To assist with the purchase of a stair lift	-	1,700
Ex-employee – To assist with the necessary work needed to make alterations to his bathroom	-	3,100
Ex-employee – To assist with the purchase of a stairlift	-	1,000
Ex-employee – To assist with the purchase of a wheelchair	-	200
Employees - Contribution towards education grants in the USA (via Clarks Companies Foundation) (12 grants (2020: 12 grants))	12,000	28,900
Foreign currency gain	(1,208)	(2,197)
<b>Total grants payable to individuals</b>	<b>21,152</b>	<b>44,533</b>