

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

**Report and Unaudited Financial  
Statements**

**31 March 2023**

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

### **Reference and administrative details**

**For the year ended 31 March 2023**

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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 Sebastian Edwards (Appointed 2 November 2023) Martin Lovell
<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 2023**

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The Trustees present their Annual Report and unaudited financial statements for the year ended 31 March 2023. Reference and administrative information is set out on page 1. The financial statements comply with the Trust deed and 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 (C&J Clark) 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 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 Industry Trust 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 32 grants were awarded totalling £67,503. This compares with 14 grants totalling £30,478 in 2022. A list of the awards can be seen on page 15.

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 £18,000.

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

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **Financial Review**

The charity has two principal sources of income: unlisted investments in C&J Clark shares which generated no income in the financial year and listed investments which generated income of £50,420 (£42,259 in 2022). There is also a small amount of bank interest receivable of £16 (£2 in 2022).

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 6.

There was an operating deficit of £25,757 (compared to a surplus of £7,094 for 2022). 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 £135,409 (£337,250 net income in 2022).

Total funds carried forward as at 31 March 2023 are £2,859,347 (£2,994,756 for 2022).

##### **Investment Performance**

The charity made a net loss of £142,277 on the units held in the Legal and General funds based upon the market value of these units as at 31 March 2023, which was £2,509,927 (£2,679,227 in 2022).

The charity made an unrealised gain of £32,625 on the unlisted investment in C&J Clark shares following an increase in the share value from 176p to 197p. This valuation was carried out in May 2023 by BDO and is considered to be the fair value as it is closest to the balance sheet date.

Information relating to changes in investments is given in note 7 to the accounts.

##### **Reserves Policy**

At the year end the Trust had unrestricted reserves of £2,859,347 of which £43,355 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 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 197p which is based upon the latest valuation of the shares C&J Clark which was carried out in May 2023 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.

##### **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. Income is calculated on a total return basis at 4% with underspends from prior years being carried forward.

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

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

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **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 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.

##### **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 1 December 2023 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 2023, which are set out on pages 6 to 15.

#### **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: 4 December 2023

**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 2023

	Note	2023 Total £	2022 Total £
<b>Income from:</b>			
Investments	2	<u>50,436</u>	<u>42,261</u>
<b>Total income</b>		<u>50,436</u>	<u>42,261</u>
<b>Expenditure on:</b>			
Charitable activities		<u>76,193</u>	<u>35,167</u>
<b>Total expenditure</b>	3	<u>76,193</u>	<u>35,167</u>
<b>Net (expenditure) / income before losses on investments</b>		<b>(25,757)</b>	7,094
Net (losses) / gains on investments	7	<u>(109,652)</u>	<u>330,156</u>
<b>Net (expenditure) / income and net movement in funds</b>	4	<b>(135,409)</b>	337,250
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>2,994,756</u>	<u>2,657,506</u>
<b>Total funds carried forward</b>		<u><b>2,859,347</b></u>	<u><b>2,994,756</b></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 was unrestricted in both the current and prior years.

## C and J Clark Limited Employees 1922 Trust

### Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
<b>Fixed assets</b>				
Investments	7		<u>2,815,992</u>	<u>2,952,667</u>
			<b>2,815,992</b>	2,952,667
<b>Current assets</b>				
Debtors	8	<b>23,886</b>		16,582
Cash at bank and in hand		<u><b>26,600</b></u>		<u>30,030</u>
		<b>50,486</b>		46,612
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	9	<u><b>7,131</b></u>		<u>4,523</u>
<b>Net current assets</b>			<u><b>43,355</b></u>	<u>42,089</u>
<b>Net assets</b>			<u><b>2,859,347</b></u>	<u>2,994,756</u>
<b>Funds</b>	10			
Unrestricted general funds			<u><b>2,859,347</b></u>	<u>2,994,756</u>
<b>Total funds</b>			<u><b>2,859,347</b></u>	<u>2,994,756</u>

Approved by the trustees on 1 December 2023 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 2023**

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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 £2,859,347 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.

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 2023**

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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 2023**

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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 May 2023, the shares were valued at £1.97 per share. As the closest valuation to the year end date, the May 2023 price has been used to value the shareholding at 31 March 2023.

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

For the year ended 31 March 2023

#### 2. Income from investments

	2023 £	2022 £
Income from listed investments	50,420	42,259
Bank interest receivable	16	2
	<u>50,436</u>	<u>42,261</u>

#### 3. Total expenditure

	Charitable activities £	Support and governance costs £	2023 Total £
Making grants (note 15)	67,503	-	67,503
Trust management	-	3,867	3,867
Bookkeeping fees	-	348	348
Independent examination fees	-	1,620	1,620
Other	-	2,855	2,855
<b>Sub-total</b>	67,503	8,690	76,193
Allocation of support and governance costs	8,690	(8,690)	-
<b>Total expenditure</b>	<u>76,193</u>	<u>-</u>	<u>76,193</u>

Total governance costs were £3,901.

#### Prior year comparative

	Charitable activities £	Support and governance costs £	2022 Total £
Making grants (note 15)	30,478	-	30,478
Trust management	-	2,654	2,654
Bookkeeping fees	-	200	200
Independent examination fees	-	1,620	1,620
Other	-	215	215
<b>Sub-total</b>	30,478	4,689	35,167
Allocation of support and governance costs	4,689	(4,689)	-
<b>Total expenditure</b>	<u>35,167</u>	<u>-</u>	<u>35,167</u>

Total governance costs were £3,147.

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

#### For the year ended 31 March 2023

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#### 4. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (excluding VAT)	<u>1,500</u>	<u>1,350</u>

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

#### 5. 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 (2022: £nil). See note 14 for details of services provided by the Clark Foundation.

#### 6. 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 2023

### 7. Investments

	Listed £	Other £	2023 £	2022 £
Market value at 1 April 2022	2,679,227	273,440	<b>2,952,667</b>	2,582,481
Additions	47,977	-	<b>47,977</b>	40,030
Disposals proceeds	(75,000)	-	<b>(75,000)</b>	-
Net (loss) / gain on revaluation	<u>(142,277)</u>	<u>32,625</u>	<b><u>(109,652)</u></b>	<u>330,156</u>
<b>Market value at 31 March 2023</b>	<b><u>2,509,927</u></b>	<b><u>306,065</u></b>	<b><u>2,815,992</u></b>	<b><u>2,952,667</u></b>

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 May 2023, the valuation closest to the balance sheet date.

At 31 May 2023, the value of unlisted investments was £306,065 at 1.97 per share (2022: value of unlisted investments £273,440 at £1.76 per share.)

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

### 8. Debtors

	2023 £	2022 £
Other debtors	<b><u>23,886</u></b>	<b><u>16,582</u></b>

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

	2023 £	2022 £
Accruals	<b><u>7,131</u></b>	<b><u>4,523</u></b>

### 10. Movement in funds

	2023 £	2022 £
At 1 April 2022	<b>2,994,756</b>	2,657,506
Net (expenditure) / income	<b>(25,757)</b>	7,094
Net (losses) / gains on investments	<b><u>(109,652)</u></b>	<u>330,156</u>
<b>At 31 March 2023</b>	<b><u>2,859,347</u></b>	<b><u>2,994,756</u></b>

## C and J Clark Limited Employees 1922 Trust

### Notes to the financial statements

**For the year ended 31 March 2023**

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#### 11. Financial instruments at fair value

	2023 £	2022 £
Financial assets measured at fair value	<u>2,815,992</u>	<u>2,952,667</u>

Financial assets measured at fair value comprise listed and unlisted investments.

#### 12. Conduit funding

During the year the charity received and distributed £5,688 (2022: £4,863) of conduit funding from C&J Clark International Ltd to the pensioners clubs listed in note 15 to the accounts. All funds had been distributed before the year end.

#### 13. Commitments

As noted in the trustees' report, the trust is continuing to make a grant to the Clarks Companies Foundation, USA (detailed in note 15) to support the educational grant giving made by that organisation.

#### 14. Related party transactions

The trustees are also trustees of The Clark Foundation. During the year, The Clark Foundation provided accounting services amounting to £348 (2022: £200) and Trust management and secretarial services to the trust amounting to £3,867 (2022: £2,654). The amount outstanding to Clark Foundation at 31 March 2023 was £4,106 (2022: £2,902).

# C and J Clark Limited Employees 1922 Trust

## Notes to the financial statements

For the year ended 31 March 2023

### 15. Grants payable detail

	2023 £	2022 £
<i>Grants payable to organisations:</i>		
<u>Pensioners clubs</u>		
Abbeyfield Social & Leisure Club, Barnstaple	315	212
Bath Pensioners' Club	612	525
Clarks Leisure Club, Plymouth	822	837
Clarks Pensioners' Club, Warminster	788	625
Clarks Pensioners' Social & Leisure Club, Street	1,663	1,350
Iminster Pensioners' Club	560	513
K Shoes Pensioners' Club, Kendal	490	413
St. Peter's Pensioners' Club, Radstock	438	387
<u>Education grants</u>		
Clarks Companies Foundation, USA	18,000	18,000
<u>Cost of Living grants</u>		
Somerset Community Foundation - Surviving Winter	20,000	-
Cumbria Community Foundation - Winter Warmth	10,000	-
	<b>53,688</b>	<b>22,862</b>
<i>Grants payable to individuals:</i>		
Pensioners - to assist with cost of replacement boiler	-	2,500
Pensioners - to assist with cost of installation of walk-in shower	-	2,200
Pensioners - to assist with cost of a mobility vehicle	-	1,299
Pensioners - to assist with the cost of a new security light and gate	-	610
Pensioners - to assist with the alleviation of ongoing poverty	200	-
Pensioners - to assist with the cost of a raised toilet	750	-
Pensioners - to assist with the cost of a new toilet and shower	2,000	-
Pensioners - to assist with the cost of a mobility scooter	500	-
Pensioners - to assist with the cost of bathroom alterations	3,000	-
Pensioners - to assist with the cost of a mobility scooter	1,300	-
Pensioners - to assist with the cost of warm bedding for palliative care	150	-
Pensioners - to assist with the cost of a reading pen and clothing	400	-
Pensioners - to assist with the cost of a riser recliner chair	1,295	-
Pensioners - to assist with the cost of a adjustable bed	1,220	-
Pensioners - to assist with the cost of a wet room adaptation	3,000	-
Ex-employee - gift vouchers for groceries	-	1,007
	<b>13,815</b>	<b>7,616</b>
<b>Total grants payable</b>	<b>67,503</b>	<b>30,478</b>