

# THE STEPHEN CLARK CHARITABLE SETTLEMENT 1965

England & Wales · Charity number 266998

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1974-03-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Box 2  
C & J Clark International Ltd  
40 High Street  
Street  
Somerset

**Phone** 01442873619

## Activities

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

**Activities:** making charitable grants to organisations working in the areas of social justice; the environment; education and health/ disability.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,983	£139,426	-	-
2023-12-31	£19,408	£162,645	-	-
2022-12-31	£28,147	£259,081	-	-
2021-12-31	£2,532,606	£100,878	£3,472,920	0
2020-12-31	£106,425	£78,348	-	-

## Trustees

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Name	Role	Appointed
Alice Clark		2015-08-02
HARRIET HALL		
Hannah Lynn		2016-10-12
Matthew David Hall		2016-10-12
Roger Clark White		2022-09-04
Sophia Clark		2022-09-04

**THE STEPHEN CLARK CHARITABLE SETTLEMENT 1965**

England & Wales - Charity number 266998

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# Accounts

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Charity Number: 266998

# The Stephen Clark Charitable Settlement

## 1965

Report and financial statements  
For the year ended 31 December 2022

# The Stephen Clark Charitable Settlement 1965

## Contents

### For the year ended 31 December 2022

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# The Stephen Clark Charitable Settlement 1965

## Reference and administrative details

For the year ended 31 December 2022

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<b>Charity number</b>	266998
<b>Registered office and operational address</b>	25 Westwood Park London SE23 3QG
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows:  Mrs H Hall                      Chair (resigned as Chair 21 May 2022) Ms A Clark Mr M Hall                      (appointed as Chair 21 May 2022) Ms H Lynn Mr R White                    (appointed 4 September 2022) Ms S Clark                    (appointed 4 September 2022)
<b>Trust Secretary</b>	Ms S Blackwell
<b>Bankers</b>	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
<b>Investment advisors</b>	Berenberg 60 Threadneedle Street London EC2R 8HP
<b>Independent examiner</b>	Haines Watts Chartered Accountants Bath House Bath Street BRISTOL BS1 6HL

# The Stephen Clark Charitable Settlement 1965

## Trustees' Annual Report

### For the year ended 31 December 2022

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

## Objectives and activities

### Purposes and aims

The governing document of the Trust defines its objects as:

The main activity is the provision of financial grants for general charitable purposes; education and training; disability; the prevention or relief of poverty; overseas aid/famine relief; environment/conservation and heritage and economic/community development/employment to further the charity's purpose for the public benefit.

The Trustees review the aims, objectives and activities of the charity each year. This review looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The charity does not fundraise; its income is almost entirely from investments with occasional gifts and bequests. It aims to distribute its surplus income (after administrative expenses) in the form of grants for charitable purposes or to other charities. The Trustees, in making decisions on which charitable causes to support, have had due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant giving and are undertaken to further the charitable purposes for the public benefit of the Stephen Clark Charitable Settlement 1965.

## The Stephen Clark Charitable Settlement 1965

### Trustees' Annual Report

#### For the year ended 31 December 2022

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The Trust supports organisations that:

- Demonstrate accountability
- Have an appropriate governance structure and sufficient capacity to carry out the project
- Have a clear vision of how to achieve their intended results

In 2022 the Trust gave 44 grants totalling £239,000, compared with 25 grants totalling £40,998 in 2021. A list of grant expenditure is given in note 7. The increase in grant funding was due to the generous legacy of Dr Marianna Clark in the previous year.

The Trust made 1 grant of £50,000, 1 grant of £30,000, 1 grant of £20,000, 2 grants of £15,000 and 5 of £10,000, the rest being for amounts of less than £8000. 7 were for environmental projects; 3 for educational ones; 22 for projects working on social justice issues and 12 were for health/disability projects.

3 grants went to projects based in Canada, 1 to France and one to the USA. The majority of the other grants went to projects based in the UK, although some had the focus of their work overseas. 3 grants were made to organisations specifically working with the victims of the war in Ukraine; others were for refugee and asylum-seeking women, whilst the majority of those for people with disabilities went to small, local projects supporting young people on the autistic spectrum.

The Trustees choose to give grants to charities whose aims align with theirs. They do not, on the whole, respond to requests for grants, preferring to seek out organisations whose aims accord with theirs. The Trustees receive reports on the activities undertaken by the recipients of grants and are satisfied that in furthering the work of the grant receiving charities they further the aims of the Stephen Clark Charitable Settlement 1965.

The trustees believe that in concentrating the resources on these identified areas it not only benefits those directly involved in projects that the receiving charities undertake, but also benefits the wider public in helping mitigate climate change, fostering greater social cohesion and educating for the future.

### Financial review

In 2021 the Trust received approximately £2.5m as the residuary beneficiary of the estate of Marianna Clark. No bequests or donations have been received in 2022.

Investment income in 2022 has risen to £28,147 from £6,306 in 2021. This is mainly due to the investment of the bequest funds from the previous year. No dividend income was received in 2022 from the C&J Clark Limited shares (2021 £nil). Administrative and governance costs have increased by a net £4,718 due to the increase in investment management fees, the increase in administration relating to the increased number of grants, the increase in accountancy charges, and offset by the need not to have an audit in 2022. Legal fees of £400 were incurred in 2022 (2021 £510).

## The Stephen Clark Charitable Settlement 1965

### Trustees' Annual Report

For the year ended 31 December 2022

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There are no debtors this year. Accruals are much lower this year because all the administrative fees were paid before the year end. There are outstanding creditors of £62,956 at the year end (2021 – £14,979). Cash at bank has decreased in 2022 mainly due to the investment of the funds received in the previous year from the bequest.

In August 2022 the C&J Clark Limited shares were valued at £1.76 each. This is a considerable increase on the previous year (2021 £0.46). This has led to an increase in value of the Trust's shareholding of £823,671 in the year.

The Berenberg portfolio of investments made realised net losses during the year of £54,921 and an unrealised loss on revaluation of the investments at the year-end of £178,148.

### Principal risks and uncertainties

The Trustees acknowledge their responsibility to identify, assess and manage risks. The Trust has developed a risk strategy identifying business risks and strategies for management in the context of the increase in endowment and the Trust's strategic plans.

Investment in C&J Clark Ltd, a private company, brings risk of lack of liquidity and uncertainty of income. However, the Trustees are mindful of the requirements of s.3 of the Trustee Act 2000. This and risk to reputation are two areas of risk that have been identified by Trustees.

### Reserves policy and going concern

We are a charity that has no need to keep reserves as we generally aim to distribute our income each year. We currently have forward commitments for grant giving of £60,000 (2021 – £nil).

### Plans for the future

We aim to formalise a grant giving strategy for the following three years. The Trustees do not intend to diverge from grant giving as the only activity.

# The Stephen Clark Charitable Settlement 1965

## Trustees' Annual Report

For the year ended 31 December 2022

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### Structure, governance and management

This charity was formed under a Deed of Settlement in March 1965, became exclusively a charity under a Declaration of Trust in February 1973, and adopted the provisions of the Roger and Sarah Bancroft Clark Charitable Trust dated 31 March 1960. The Trustees have complete discretion over the distribution of the funds of the Settlement, both as to the distribution of funds and to the choice of beneficiary. They have however, chosen to retain some funds, and to deem the rest as distributable. During 2013, the Charity received investments in the form of an endowment. They have previously had legal advice that has led them to restate this fund as distributable.

The Trustees also have complete discretion as to the appointment of new Trustees. Any new trustees are trained and inducted by the remaining trustees. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

### Related parties and relationships with other organisations

We are not related to any other parties or organisations.

Approved by the Trustees and signed on their behalf by

M Hall  
Chair of Trustees

24 October 2023

## Independent Examiner's Report

To the Trustees of

The Stephen Clark Charitable Settlement 1965

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I report to the charity trustees on my examination of the accounts of The Stephen Clark Charitable Settlement 1965 (the Trust) for the year ended 31 December 2022.

### Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
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.

Andrew Jordan FCA  
ICAEW  
Haines Watts  
Chartered Accountants  
Bath House  
6–8 Bath Street  
Bristol  
BS1 6HL

25 October 2023

The Stephen Clark Charitable Settlement 1965  
Statement of Financial Activities

For the year ended 31 December 2022

	Note	Unrestricted £	2022 £	2021 £
<b>Income and endowments from:</b>				
Donations and legacies	3	–	–	2,526,300
Investments	4	28,147	<b>28,147</b>	6,306
<b>Total income and endowments</b>		<u>28,147</u>	<u><b>28,147</b></u>	<u>2,532,606</u>
<b>Expenditure on:</b>				
Charitable activities				
Grantmaking	6	265,358	<b>265,358</b>	62,632
Other expenditure – (gains)/losses on currency translation		(6,277)	<b>(6,277)</b>	38,246
<b>Total expenditure</b>		<u>259,081</u>	<u><b>259,081</b></u>	<u>100,878</u>
<b>Net income before net gains/(losses) on investments</b>		<u>(230,934)</u>	<u><b>(230,934)</b></u>	<u>2,431,728</u>
Net gains/(losses) on investments		590,602	<b>590,602</b>	(1,433,294)
<b>Net income (expenditure)</b>		<u>359,668</u>	<u><b>359,668</b></u>	<u>998,434</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,472,920	<b>3,472,920</b>	2,474,486
<b>Total funds carried forward</b>		<u><u>3,832,588</u></u>	<u><u><b>3,832,588</b></u></u>	<u><u>3,472,920</u></u>

The Stephen Clark Charitable Settlement 1965  
Balance Sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
<b>Fixed assets:</b>				
Tangible fixed assets	12		1	1
Investments	13		<b>3,571,390</b>	920,045
			<b>3,571,391</b>	920,046
<b>Current assets:</b>				
Debtors		-	200,000	
Investments – portfolio cash		<b>297,303</b>	2,335,608	
Cash at bank and in hand		<b>26,850</b>	32,245	
		<b>324,153</b>	2,567,853	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	14a	<b>(22,956)</b>	(14,979)	
<b>Net current assets</b>			<b>301,197</b>	2,552,874
<b>Liabilities:</b>				
Creditors: amounts falling due after one year	14b	<b>(40,000)</b>	-	
			<b>(40,000)</b>	-
<b>Total net assets</b>	15a		<b>3,832,588</b>	3,472,920
<b>The funds of the charity:</b>				
16a				
Unrestricted income funds:				
General funds – distributable		<b>3,683,697</b>	3,434,006	
Retained		<b>148,891</b>	38,914	
Total unrestricted funds			<b>3,832,588</b>	3,472,920
<b>Total charity funds</b>			<b>3,832,588</b>	3,472,920

Approved by the trustees on 22 October 2023 and signed on their behalf by

M Hall  
Trustee

H Lynn  
Trustee

**For the year ended 31 December 2022**

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**1 Accounting policies**

**a) Statutory information**

The Stephen Clark Charitable Settlement 1965 is an unincorporated charity established by deed.

The registered office address is 25 Westwood Park, London, SE23 3QG.

**b) Basis of preparation**

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared in sterling, rounded to the nearest pound.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

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

**e) Critical accounting judgements and key sources of estimation uncertainty**

Key judgements that the charity has made which have a significant effect on the accounts include estimating the value of the shares in C & J Clark Limited, a private limited company. Valuations are carried out by PricewaterhouseCoopers.

Apart from this, the trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**f) Income**

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

**g) Interest receivable**

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

**Accounting policies (continued)**

**h) Fund accounting**

Unrestricted funds are investment income, donations and other incoming resources received or generated for the Charity's purposes. The retained fund reflects the value of 84,597 shares in C & J Clark Limited set aside by the Trustees as a reserve for the Trust.

**i) 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 is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of making donations to other charities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Grants payable are charged to the Statement Of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not as accrued as expenditure.

**k) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned on the following basis which are an estimate, based on time, of the amount attributable to each activity.

- Support costs 87.2%
- Governance costs 12.8%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate,

- Grants made 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**l) Unlisted and listed investments**

Unlisted investments have been adjusted to reflect valuations carried out by PricewaterhouseCoopers, Chartered Accountants, at a date closest to the balance sheet in order to comply with the recommendation of the SORP (see critical accounting judgements).

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Current asset investments reflect cash held in investment portfolios in the short term prior to investment in listed investments

**For the year ended 31 December 2022**

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**1 Accounting policies (continued)**

**m) 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.

**n) Creditors and provisions**

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.

**o) Financial instruments**

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

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

**Basic financial assets**

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

**p) Investment Powers of Trustees**

The Trustees have complete discretionary power of investment, and a specific power to retain the existing shares in C&J Clark Ltd. In addition, the Trustees have complete power to retain or distribute the investments of the Settlement.

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2022

2 Detailed comparatives for the statements of financial activities

	Unrestricted £	2,021 £
<b>Income and endowments from:</b>		
Donations and legacies	2,526,300	<b>2,526,300</b>
Investments	6,306	<b>6,306</b>
<b>Total income and endowments</b>	<b>2,532,606</b>	<b>2,532,606</b>
<b>Expenditure on:</b>		
Charitable activities		
Grant making	62,632	<b>62,632</b>
Other expenditure – losses (gains) on currency translation	38,246	<b>38,246</b>
<b>Total expenditure</b>	<b>100,878</b>	<b>100,878</b>
<b>Net income before net gains / (losses) on investments</b>	<b>2,431,728</b>	<b>2,431,728</b>
Net gains / (losses) on investments	(1,433,294)	<b>(1,433,294)</b>
<b>Net expenditure and net movement in funds</b>	<b>998,434</b>	<b>998,434</b>
<b>Total funds brought forward</b>	<b>2,474,486</b>	<b>2,474,486</b>
Total funds carried forward	3,472,920	<b>3,472,920</b>

3 Income from donations and legacies

	2022 £	2021 £
Unrestricted legacy	–	2,526,300

4 Income from investments

	2022 Total £	2021 Total £
Dividends	24,743	5,083
Interest	3,404	1,223
	<b>28,147</b>	<b>6,306</b>

All investment income is unrestricted.

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2022

6a Analysis of expenditure (current year)

	Charitable activities Grants made £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Grants made (note 7)	239,000	-	-	239,000	40,998
Administration charges	-	1,370	9,330	10,700	8,548
Printing, stationery etc	-	-	386	386	345
Bank charges	22	-	147	169	126
Investment management fees	-	-	11,887	11,887	6,519
Legal fees	-	400	-	400	510
Accountancy	-	1,100	-	1,100	780
Depreciation	-	-	-	-	132
Auditors' remuneration	-	-	-	-	4,596
Independent Examiner's remuneration LEI (London Stock Exchange)	-	1,716	-	1,716	78
	<u>239,022</u>	<u>4,586</u>	<u>21,750</u>	<u>265,358</u>	<u>62,632</u>
Support and governance costs	26,336	(4,586)	(21,750)	-	-
<b>Total expenditure 2022</b>	<b><u>265,358</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>265,358</u></b>	<b><u>62,632</u></b>

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2022

6b Analysis of expenditure (prior year)

	Charitable activities Grants made £	Governance costs £	Support costs £	2021 Total £
Grants made (note 7)	40,998	-	-	40,998
Administration charges	-	1,094	7,454	8,548
Printing, stationery etc	-	-	345	345
Bank charges	16	-	110	126
Investment management fees	-	-	6,519	6,519
Legal fees	-	510	-	510
Accountancy	-	780	-	780
Depreciation	-	-	132	132
Examiner's/auditors' remuneration LEI (London Stock Exchange)	-	4,596	-	4,596
	-	-	78	78
	41,014	6,980	14,638	62,632
Support and governance costs	21,618	(6,980)	(14,638)	-
<b>Total expenditure 2021</b>	<b>62,632</b>	<b>-</b>	<b>-</b>	<b>62,632</b>

**The Stephen Clark Charitable Settlement 1965**  
**Notes to the financial statements**

**For the year ended 31 December 2022**

**7 Grants made**

	Grants to institutions £	2022 £	2021 £
Ace of Clubs	1,000	<b>1,000</b>	–
Arthritis Society	–	–	500
Bath Industrial Heritage	50,000	<b>50,000</b>	–
BECOME	1,000	<b>1,000</b>	–
Belfast Hills Partnership	–	–	1,000
BAOBAB	1,000	<b>1,000</b>	–
Black Box Belfast	–	–	1,000
Bug Life	1,000	<b>1,000</b>	6,666
Cancer Research	1,000	<b>1,000</b>	–
CARE Inc	1,000	<b>1,000</b>	–
Centraide of Greater Montreal	1,500	<b>1,500</b>	2,000
Centre for Alternative Technology	1,000	<b>1,000</b>	–
CHARIS	5,000	<b>5,000</b>	–
Children of Prisoners Europe	400	<b>400</b>	–
Clark Foundation	–	–	1,000
Community Arts North West	6,000	<b>6,000</b>	–
Coppleston Centre	–	–	1,000
Disasters Emergency Committee	3,000	<b>3,000</b>	–
Farmers Overseas Action Group	–	–	6,666
Fuel Bank Foundation	10,000	<b>10,000</b>	–
Glacier Trust	1,000	<b>1,000</b>	–
Gloucestershire Action for Asylum Seekers	7,500	<b>7,500</b>	–
Happy Baby Community	500	<b>500</b>	–
Holburne Museum	30,000	<b>30,000</b>	–
International Red Cross	7,000	<b>7,000</b>	–
Julian House	–	–	1,000
Kent Refugee Network	1,000	<b>1,000</b>	–
McGill University	2,600	<b>2,600</b>	2,500
Medecins Sans Frontieres	500	<b>500</b>	–
MENCAP	500	<b>500</b>	500
The National Trust	20,000	<b>20,000</b>	–
Otakar Kraus Music Trust	1,000	<b>1,000</b>	500
Open Heart Open Borders	5,000	<b>5,000</b>	–
Park Lane Stables RDA	1,000	<b>1,000</b>	500
Participation and the Practice of Rights	8,000	<b>8,000</b>	–
Positive Action in Housing	1,000	<b>1,000</b>	–
Practical Action	10,000	<b>10,000</b>	–
Quaker Service Northern Ireland	–	–	1,000
Refugee Women of Bristol	7,500	<b>7,500</b>	–
Richmond AID	500	<b>500</b>	500
Richmond Carers Centre	500	<b>500</b>	500
RUILS	2,000	<b>2,000</b>	1,000
Safe Passage	15,000	<b>15,000</b>	–
Shelter Box	10,000	<b>10,000</b>	–
The St Matthews Project	–	–	1,000
Somerset Wildlife Trust	–	–	1,000
Spark Inside	1,000	<b>1,000</b>	–
SPIRES Centre	–	–	1,000
Spring Community Hub	1,000	<b>1,000</b>	–
Strawberry Hill House	500	<b>500</b>	–
Superkidz	–	–	1,000
Tree Aid	2,000	<b>2,000</b>	6,666
TAG Youth Group	500	<b>500</b>	1,000
Water Aid	3,000	<b>3,000</b>	–
Wheels for Wellbeing	–	–	1,000
Wildlife Trust of South and West Wales	15,000	<b>15,000</b>	–

**The Stephen Clark Charitable Settlement 1965**  
**Notes to the financial statements**

**For the year ended 31 December 2022**

<b>7 Grants made – continued</b>	institutions £	<b>2022</b> £	2021 £
Yorkshire Youth and Music Company	1,000	<b>1,000</b>	–
York University Human Rights Department	–	–	500
	<hr/>	<hr/>	<hr/>
Total grants made	239,000	239,000	40,998
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The charity makes grants to organisations who meet its grant strategy twice a year following a meeting of the Trustees.

**8 Net expenditure for the year**

This is stated after charging / (crediting):	<b>2022</b> £	2021 £
Independent examiners' remuneration		
Examiners' fee	<b>1,716</b>	–
Auditors' remuneration		
Audit fee	–	4,596
	<hr/> <hr/>	<hr/> <hr/>

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity does not employ any staff.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No Trustee was reimbursed for any expenses (2021: £nil).

**10 Related party transactions**

There were no related party transactions for the year ended 31 December 2022.

During the year an aggregate of £nil (2021– £2,526,300) was received in donations and legacies from related parties.

**11 Taxation**

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

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2022

12. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At the start of the year	394
Additions in year	–
At the end of the year	<u>394</u>
<b>Depreciation</b>	
At the start of the year	393
At the end of the year	<u>393</u>
<b>Net book value</b>	
At the end of the year	<u><u>1</u></u>
At the start of the year	<u><u>1</u></u>

13 Investments

At valuation	Berenberg Portfolio £	C & J Clark Shares £	2022 Total £	2021 Total £
Fair value at the start of the year	628,592	291,453	920,045	2,377,387
Additions at cost	2,632,426	–	2,632,426	133,588
Disposal proceeds	(571,683)	–	(571,683)	(157,636)
Net (losses)/gains on disposals of investments	(54,921)	–	(54,921)	1,322
Net (losses)/gains on change in fair value at 31 December 2022	(178,148)	823,671	645,523	(1,434,616)
Fair value at the end of the year	<u>2,456,266</u>	<u>1,115,124</u>	<u>3,571,390</u>	<u>920,045</u>

Investments comprise: 2022  
£ 2,021  
£

Berenberg Portfolio				
Bonds			426,885	151,615
Equities: UK registered companies			680,282	118,964
: Non-UK registered companies			1,083,176	358,013
Alternative investments			265,923	–
Unlisted shares in UK registered companies			1,115,124	291,453
			<u>3,571,390</u>	<u>920,045</u>

Number of C & J Clark shares held at 31 December 2022 633,593 633,593

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

	2022 £	2021 £
C & J Clark Limited	1,115,124	291,453

At 31 December 2022 the Trustees held a total of 633,593 £1 ordinary shares in C & J Clark Limited. They were valued by PricewaterhouseCoopers LLP in August 2022 at a price of £1.76 per share.

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2022

**14a Creditors: amounts falling due within one year**

	2022 £	2021 £
Accruals and creditors	22,956	14,979
	<u>22,956</u>	<u>14,979</u>

**14b Creditors: amounts falling due after one year**

	2022 £	2021 £
Accruals and creditors	40,000	–
	<u>40,000</u>	<u>–</u>

**15a Analysis of net assets between funds (current year)**

	Unrestricted retained £	Unrestricted distributable £	Total funds £
Fixed Assets	–	1	1
Investments			
C& J Clark Ltd	148,891	966,233	1,115,124
Berenburg portfolio	–	2,456,266	2,456,266
Net current assets			
Debtors	–	–	–
Berenburg cash balances	–	297,303	297,303
CAF – Caf Cash	–	26,850	26,850
Creditors	–	(62,956)	(62,956)
<b>Net assets at 31 December 2022</b>	<u>148,891</u>	<u>3,683,697</u>	<u>3,832,588</u>

**15b Analysis of net assets between funds (prior year)**

	Unrestricted retained £	Unrestricted distributable £	Total funds £
Fixed Assets	–	1	1
Investments			
C& J Clark Ltd	38,914	252,539	291,453
Berenburg portfolio	–	628,592	628,592
Net current assets			
Debtors	–	200,000	200,000
Berenburg cash balances	–	2,335,608	2,335,608
CAF – Caf Cash	–	32,245	32,245
Creditors	–	(14,979)	(14,979)
<b>Net assets at 31 December 2021</b>	<u>38,914</u>	<u>3,434,005</u>	<u>3,472,919</u>

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2022

16a Movements in funds (current year)

	At 1 January 2022 £	Income and gains £	Expenditure and losses £	Transfers £	Investment revaluation £	At 31 December 2022 £
<b>Unrestricted funds:</b>						
General funds – distributable	3,434,006	28,147	(259,081)	–	480,626	<b>3,683,698</b>
Retained	38,914	–	–	–	109,976	<b>148,890</b>
<b>Total unrestricted funds</b>	<b>3,472,920</b>	<b>28,147</b>	<b>(259,081)</b>	<b>–</b>	<b>590,602</b>	<b>3,832,588</b>
<b>Total funds</b>	<b>3,472,920</b>	<b>28,147</b>	<b>(259,081)</b>	<b>–</b>	<b>590,602</b>	<b>3,832,588</b>

The retained fund reflects the value of 84,597 shares in C & J Clark Limited set aside by the Trustees as a reserve for the Trust.

16b Movements in funds (prior year)

	At 1 January 2021 £	Income and gains £	Expenditure and losses £	Transfers £	Investment revaluation £	At 31 December 2021 £
<b>Unrestricted funds:</b>						
General funds – distributable	2,233,385	2,533,928	(100,878)	–	(1,232,429)	<b>3,434,006</b>
Retained	241,101	–	–	–	(202,187)	<b>38,914</b>
<b>Total unrestricted funds</b>	<b>2,474,486</b>	<b>2,533,928</b>	<b>(100,878)</b>	<b>–</b>	<b>(1,434,616)</b>	<b>3,472,920</b>
<b>Total funds</b>	<b>2,474,486</b>	<b>2,533,928</b>	<b>(100,878)</b>	<b>–</b>	<b>(1,434,616)</b>	<b>3,472,920</b>

**THE STEPHEN CLARK CHARITABLE SETTLEMENT 1965**

England & Wales - Charity number 266998

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# Accounts

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Charity Number: 266998

# The Stephen Clark Charitable Settlement

## 1965

Report and financial statements  
For the year ended 31 December 2021

# The Stephen Clark Charitable Settlement 1965

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### For the year ended 31 December 2021

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# The Stephen Clark Charitable Settlement 1965

## Reference and administrative details

For the year ended 31 December 2021

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**Charity number** 266998

**Registered office  
and operational  
address** 25 Westwood Park  
London  
SE23 3QG

**Trustees** Trustees who served during the year and up to the date of this report were  
as follows:

Mrs H Hall                      Chair  
Ms A Clark  
Mr M Hall  
Ms H Lynn

**Trust Secretary** Ms S Blackwell

**Bankers** CAF Bank Ltd  
Kings Hill  
West Malling  
Kent  
ME19 4TA

**Auditor** Haines Watts Bristol Limited  
Chartered Accountants and Statutory Auditors  
Bath House  
Bath Street  
BRISTOL  
BS1 6HL

# The Stephen Clark Charitable Settlement 1965

## Trustees' annual report

### For the year ended 31 December 2021

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

## Objectives and activities

### Purposes and aims

The governing document of the Trust defines its objects as:

The main activity is the provision of financial grants for general charitable purposes; education and training; disability; the prevention or relief of poverty; overseas aid/famine relief; environment/conservation and heritage and economic/community development/employment to further the charity's purpose for the public benefit.

The Trustees review the aims, objectives and activities of the charity each year. This review looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The charity does not fundraise; its income is almost entirely from investments with occasional gifts and bequests. It aims to distribute its surplus income (after administrative expenses) in the form of grants for charitable purposes or to other charities. The Trustees, in making decisions on which charitable causes to support, have had due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant giving and are undertaken to further the charitable purposes for the public benefit of the Stephen Clark Charitable Settlement 1965.

## The Stephen Clark Charitable Settlement 1965

### Trustees' annual report

#### For the year ended 31 December 2021

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The Trust supports organisations that:

- Demonstrate accountability
- Have an appropriate governance structure and sufficient capacity to carry out the project
- Have a clear vision of how to achieve their intended results

In 2021 the Trust made 25 grants totalling £40,998, compared with 27 totalling £63,000 in 2020. A list by recipient of the grant expenditure is given in note 7. The lower amount for donations reflects a fall in the Trust's income through a combination of factors affecting Clark's dividends.

The Trust gave 3 grants of £6,000 or more, the rest being for amounts of £3,000 or less. 6 were for conservation; 5 for education; 1 for the arts; 5 for social justice and 8 were for health/disability. The larger number of health/disability projects was in part due to the Trust continuing to prioritise work involving Covid 19.

Support for projects working overseas included 3 larger grants to charitable projects working in Bangladesh, South Sudan and Malawi. These 3 grants were specifically for work to mitigate the impact of Covid 19. In Niger the Trust supported work to improve the ecosystem of Park W. The project helps rural communities to develop sustainable tree-based livelihoods to increase household income, whilst protecting vital forest resources. Finally, in Uganda we supported work helping farmers to grow more and waste less food.

4 grants were made to Canadian charities, 2 of which were for education, 1 for health and 1 for social justice. The remaining grants went to projects based in the UK.

The range of work supported in the UK included conserving endangered beetles; work with gangs and young offenders; support for homeless women; a project to support people with mental health issues; a cycling project for people with disabilities; an arts project for refugees; a wildlife conservation project and a range of projects for young people on the autistic spectrum.

The Trustees choose to give grants to charities whose aims align with theirs. They do not, on the whole, respond to requests for grants, preferring to seek out organisations whose aims accord with theirs. The Trustees receive reports on the activities undertaken by the recipients of grants and are satisfied that in furthering the work of the grant receiving charities they further the aims of the Stephen Clark Charitable Settlement 1965.

The trustees believe that in concentrating the resources on these identified areas it not only benefits those directly involved in projects that the receiving charities undertake, but also benefits the wider public in helping mitigate climate change, fostering greater social cohesion and educating for the future.

### Financial review

The Trust was the beneficiary of the residuary estate of Marianna Clark who died on 2<sup>nd</sup> November 2020. During the year the Trust received just over £2.3m. A further £200,000 was received in

## The Stephen Clark Charitable Settlement 1965

### Trustees' annual report

#### For the year ended 31 December 2021

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early 2022 (and has been included in these accounts). There is another amount due (less than £10,000) which has not yet been quantified.

Apart from the above sums, income has reduced from £106,425 in 2020 (which included a one-off donation of £100,000) to £6,306 in 2021. No dividend income was received in 2021 from the C&J Clark Limited shares (2020 £NIL). Administrative and governance costs have increased by £6,281 almost entirely due to the requirement to have an audit for 2021.

A debtor of £200,000 was raised for the amount received in March 2022 from the estate of Dr Clark. Accruals have increased from £10,373 to £14,979, mainly due to the need to have an audit for 2021. Current asset investments of £2,335,608 (2020 – £30,444) include the legacy from Dr Clark being received in December 2021.

In October 2021 the C & J Clark Limited shares were valued at 46p each. This is a considerable reduction from the £2.85 per share that they were stated at in the 2020 accounts. This has led to a reduction on value of the Trust's shareholding of £1,514,287 in the year.

The Berenberg portfolio of investments made realised net gains during the year of £1,322 and an unrealised gain on revaluation of the investments at the year-end of £79,671.

### Principal risks and uncertainties

The Trustees acknowledge their responsibility to identify, assess and manage risks. The Trust has developed a risk strategy identifying business risks and strategies for management in the context of the increase in endowment and the Trust's strategic plans.

Investment in C&J Clark Ltd, a private company, brings risk of lack of liquidity and uncertainty of income. However, the Trustees are mindful of the requirements of s.3 of the Trustee Act 2000. This and risk to reputation are two areas of risk that have been identified by Trustees.

The Trustees have considered the impact the Covid 19 pandemic will have on the charity's current and future financial position and still believe there is no significant impact.

### Reserves policy and going concern

We are a charity that has no need to keep reserves as we generally aim to distribute our income each year. We currently have no forward commitments for grant giving and have no policy to make such commitments.

## The Stephen Clark Charitable Settlement 1965

### Trustees' annual report

For the year ended 31 December 2021

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## Plans for the future

We aim to formalise a grant giving strategy for the following three years. The Trustees do not intend to diverge from grant giving as the only activity.

## Structure, governance and management

This charity was formed under a Deed of Settlement in March 1965, became exclusively a charity under a Declaration of Trust in February 1973, and adopted the provisions of the Roger and Sarah Bancroft Clark Charitable Trust dated 31 March 1960. The Trustees have complete discretion over the distribution of the funds of the Settlement, both as to the distribution of funds and to the choice of beneficiary. They have however, chosen to retain some funds, and to deem the rest as distributable. During 2013, the Charity received investments in the form of an endowment. They have recently had legal advice that has led them to restate this fund as distributable.

The Trustees also have complete discretion as to the appointment of new Trustees. Any new trustees are trained and inducted by the remaining trustees. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

## Related parties and relationships with other organisations

We are not related to any other parties or organisations.

## Statement of responsibilities of the Trustees

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 estimates that are reasonable and prudent

## The Stephen Clark Charitable Settlement 1965

### Trustees' annual report

#### For the year ended 31 December 2021

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- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by

Mrs H Hall  
Chair of Trustees

25 October 2022

## Independent auditor's report

To the members of

The Stephen Clark Charitable Settlement 1965

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### Opinion

We have audited the financial statements of The Stephen Clark Charitable Settlement 1965 (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's trade, customers, suppliers and wider economy. The Trustees' view on the impact of Covid-19 is disclosed in the Trustees' Report.

## **Independent auditor's report**

**To the members of**

**The Stephen Clark Charitable Settlement 1965**

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### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

## Independent auditor's report

### To the members of

#### The Stephen Clark Charitable Settlement 1965

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

(i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

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

- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- and assessing the extent of compliance with the relevant laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Independent auditor's report

To the members of

**The Stephen Clark Charitable Settlement 1965**

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts Bristol Limited  
Bath House  
6-8 Bath Street  
Bristol  
BS1 6HL

25 October 2022

The Stephen Clark Charitable Settlement 1965  
Statement of financial activities

For the year ended 31 December 2021

	Note	Unrestricted £	2021 £	Restated and unaudited 2020 £
<b>Income and endowments from:</b>				
Donations and legacies	3	2,526,300	2,526,300	100,000
Investments	5	6,306	6,306	6,425
		-	-	-
<b>Total income and endowments</b>		<b>2,532,606</b>	<b>2,532,606</b>	106,425
<b>Expenditure on:</b>				
Charitable activities				
Grant making	6	62,632	62,632	79,695
Other expenditure – losses (gains) on currency translation		38,246	38,246	(1,347)
<b>Total expenditure</b>		<b>100,878</b>	<b>100,878</b>	78,348
<b>Net income before net gains / (losses) on investments</b>		<b>2,431,728</b>	<b>2,431,728</b>	28,077
Net (losses)/gains on investments		(1,433,294)	(1,433,294)	48,512
<b>Net (expenditure) and net movement in funds</b>	8	<b>998,434</b>	<b>998,434</b>	76,589
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,474,486	2,474,486	2,397,897
<b>Total funds carried forward</b>		<b>3,472,920</b>	<b>3,472,920</b>	2,474,486

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The Stephen Clark Charitable Settlement 1965  
Balance sheet

As at 31 December 2021

	Note	£	2021 £	Restated and unaudited 2020 £
<b>Fixed assets:</b>				
Tangible fixed assets	12		1	133
Investments	13		<b>920,045</b>	2,377,387
			<b>920,046</b>	2,377,520
<b>Current assets:</b>				
Debtors		200,000		-
Investments		2,335,608		30,444
Cash at bank and in hand		32,245		76,895
		<b>2,567,853</b>		107,339
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	14	<b>(14,979)</b>		(10,373)
<b>Net current assets</b>			<b>2,552,874</b>	96,966
<b>Total net assets</b>	15a		<b>3,472,920</b>	2,474,486
<b>The funds of the charity:</b>				
16a				
Unrestricted income funds:				
General funds – distributable		3,434,006		2,233,385
Retained		38,914		241,101
Total unrestricted funds			<b>3,472,920</b>	2,474,486
<b>Total charity funds</b>			<b>3,472,920</b>	2,474,486

Approved by the trustees on 25 October 2022 and signed on their behalf by

H. Hall  
Trustee

The Stephen Clark Charitable Settlement 1965  
Statement of cash flows

For the year ended 31 December 2021

Reconciliation of net income to net cash flow from operating activities

	2021 £	Restated and unaudited 2020 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	998,434	76,589
Depreciation charges	132	131
(Gains)/losses on investments	1,433,294	(48,512)
Dividends, interest and rent from investments	(6,306)	(6,425)
Receipt of shares (non-cash items)	-	-
Decrease/(Increase) in debtors	(200,000)	-
Increase/(decrease) in creditors	4,606	(284)
<b>Net cash provided by / (used in) operating activities</b>	<b>2,230,160</b>	<b>21,499</b>

	Note	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
<b>Net cash (used in) operating activities</b>		<b>2,230,160</b>			<b>21,499</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		<b>6,306</b>		6,425	
Purchase of fixed assets		-		-	
Proceeds from sale of investments		<b>157,636</b>		197,083	
Purchase of investments		<b>(133,588)</b>		(191,288)	
<b>Net cash provided by / (used in) investing activities</b>			<b>30,354</b>		<b>12,220</b>
<b>Change in cash and cash equivalents in the year</b>			<b>2,260,514</b>		<b>33,719</b>
Cash and cash equivalents at the beginning of the year			<b>107,339</b>		73,620
<b>Cash and cash equivalents at the end of the year</b>			<b>2,367,853</b>		<b>107,339</b>

**For the year ended 31 December 2021**

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**1 Accounting policies**

**a) Statutory information**

The Stephen Clark Charitable Settlement 1965 is an unincorporated charity established by deed.

The registered office address is 25 Westwood Park, London, SE23 3QG.

**b) Basis of preparation**

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

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

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

**e) Critical accounting judgements and key sources of estimation uncertainty**

Key judgements that the charity has made which have a significant effect on the accounts include estimating the value of the shares in C & J Clark Limited, a private limited company. Valuations are usually prepared by the company. Preparation of the company accounts has been delayed as a Creditors Voluntary Arrangement was in place. Additional investment has now been received. As a result the trustees have decided, for the time being, to use the last available valuation. As at September 2020 the shares were valued at £0.45 per share.

Apart from this, the trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**f) Income**

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

**g) Interest receivable**

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

**For the year ended 31 December 2021**

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**Accounting policies (continued)**

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are investment income, donations and other incoming resources received or generated for the

**i) 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 is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of making donations to other charities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not as accrued as expenditure.

**k) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned on the following basis which are an estimate, based on time, of the amount attributable to each activity.

- |                    |       |
|--------------------|-------|
| ● Support costs    | 87.2% |
| ● Governance costs | 12.8% |

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate,

- |               |      |
|---------------|------|
| ● Grants made | 100% |
|---------------|------|

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**l) Unlisted and listed investments**

Unlisted investments have been valued to reflect valuations carried out by PricewaterhouseCoopers, Chartered Accountants, at a date closest to the balance sheet in order to comply with the recommendation of the SORP (see critical accounting judgements).

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Current asset investments reflect cash held in investment portfolios in the short term prior to investment in listed investments.

**For the year ended 31 December 2021**

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**Accounting policies (continued)**

1

**m) 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.

**n) Creditors and provisions**

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.

**o) Financial instruments**

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

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

**Basic financial assets**

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

**Basic financial liabilities**

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

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

**Derecognition of financial liabilities**

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

**p) Investment Powers of Trustees**

The Trustees have complete discretionary power of investment, and a specific power to retain the existing shares in C&J Clark Ltd. In addition, the Trustees have complete power to retain or distribute the investments of the Settlement.

**The Stephen Clark Charitable Settlement 1965**  
**Notes to the financial statements**

**For the year ended 31 December 2021**

**2 Detailed comparatives for the statements of financial activities**

	Unrestricted £	2020 £
<b>Income and endowments from:</b>		
Donations and legacies	100,000	100,000
Stephen Clark Charitable Settlement 1957	–	–
Investments	6,425	6,425
<b>Total income and endowments</b>	<b>106,425</b>	<b>106,425</b>
<b>Expenditure on:</b>		
Charitable activities	79,695	79,695
Other expenditure – losses (gains) on currency translation	(1,347)	(1,347)
<b>Total expenditure</b>	<b>78,348</b>	<b>78,348</b>
<b>Net income / (expenditure) and endowments before</b>	<b>28,077</b>	<b>28,077</b>
Net gains / (losses) on investments	48,512	48,512
<b>Net expenditure and net movement in funds</b>	<b>76,589</b>	<b>76,589</b>
<b>Total funds brought forward</b>	<b>2,397,897</b>	<b>2,397,897</b>
Total funds carried forward	2,474,486	2,474,486

**3 Income from donations and legacies**

	2021 £	2020 £
Unrestricted legacy	<b>2,526,300</b>	100,000

This includes £200,000 which was received in March 2022. The whole donation is was part of a bequest from Dr Marianna Clark. This satisfied the conditions for entitlement, certainty and the ability to be quantified.

**4 Income from investments**

	2021 Total £	2020 Total £
Dividends	5,083	5,324
Interest	1,223	1,101
	<b>6,306</b>	6,425

All investment income is unrestricted.

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2021

6a Analysis of expenditure (current year)

	Charitable activities Grants made £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Grants made (note 7)	40,998	-	-	40,998	63,000
Administration charges		1,094	7,454	8,548	6,942
Printing, stationery etc			345	345	374
Bank charges	16		110	126	72
Investment management fees			6,519	6,519	6,838
Legal fees		510		510	-
Accountancy		780		780	760
Depreciation			132	132	131
Auditors' remuneration		4,596		4,596	1,500
LEI (London Stock Exchange)			78	78	78
	41,014	6,980	14,638	<b>62,632</b>	79,695
Support and governance costs	21,618	(6,980)	(14,638)	-	-
<b>Total expenditure 2021</b>	<b>62,632</b>	<b>-</b>	<b>-</b>	<b>62,632</b>	79,695

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2021

6b Analysis of expenditure (prior year)

	Charitable activities Grants made £	Governance costs £	Support costs £	2020 Total £
Grants made (note 7)	63,000	-	-	63,000
Administration charges	-	889	6,053	6,942
Printing, stationery etc	-	-	374	374
Bank charges	11	-	61	72
Investment management fees	-	-	6,838	6,838
Legal fees	-	-	-	-
Accountancy	-	760	-	760
Depreciation	-	-	131	131
Examiner's/auditors' remuneration	-	1,500	-	1,500
LEI (London Stock Exchange)	-	-	78	78
	<u>63,011</u>	<u>3,149</u>	<u>13,535</u>	<u>79,695</u>
Support and governance costs	<u>15,337</u>	<u>(3,149)</u>	<u>(12,188)</u>	<u>-</u>
<b>Total expenditure 2019</b>	<u><u>78,348</u></u>	<u><u>-</u></u>	<u><u>1,347</u></u>	<u><u>79,695</u></u>

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2021

7 Grants made

	Grants to institutions £	2021 £	2020 £
AGE UK Somerset		-	3,000
Arthritis Society	500	500	500
Bath Industrial Heritage		-	2,500
Belfast Hills Partnership	1,000	1,000	-
Black Box Belfast	1,000	1,000	1,000
The Big Issue Foundation		-	10,000
Bug Life	6,666	6,666	-
Centraide of Greater Montreal	2,000	2,000	2,500
Clark Foundation	1,000	1,000	-
Colin Neighbourhood Partnership		-	1,000
Copleston Centre	1,000	1,000	-
Ebony Horse Riding Club		-	1,000
Farmers Overseas Action Group	6,666	6,666	-
Good Law Project		-	1,000
HealthBus Trust		-	10,000
Julian House	1,000	1,000	14,000
Katherine Low		-	1,000
McGill University	2,500	2,500	3,000
MENCAP	500	500	500
Otakar Kraus Music Trust	500	500	1,500
Park Lane Stables RDA	500	500	1,000
Prisoner's Education Trust		-	1,000
Richmond AID	500	500	500
Quaker Service Northern Ireland	1,000	1,000	1,000
Richmond Carers Centre	500	500	500
RUILS	1,000	1,000	1,000
Skylarks		-	500
The St Matthews Project	1,000	1,000	-
Somerset Wildlife Trust	1,000	1,000	1,000
SPIRES Centre	1,000	1,000	-
Superkidz	1,000	1,000	1,000
Sydenham Garden		-	1,000
Tree Aid	6,666	6,666	-
TAG Youth Group	1,000	1,000	1,000
Wheels for Wellbeing	1,000	1,000	-
Woodland Trust		-	1,000
York University Human Rights Department	500	500	-
	40,998	40,998	63,000
Total grants made	40,998	40,998	63,000

The charity makes grants to organisations who meet its grant strategy twice a year following a meeting of the Trustees.

**The Stephen Clark Charitable Settlement 1965**  
**Notes to the financial statements**

**For the year ended 31 December 2021**

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**8 Net expenditure for the year**

This is stated after charging / (crediting):	2021	2020
	£	£
Auditors' remuneration		
Audit fee	<u>4,596</u>	<u>1,500</u>

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity does not employ any staff.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No Trustee was reimbursed for any expenses (2020: £Nil).

**10 Related party transactions**

There were no related party transactions for the year ended 31 December 2021.

During the year an aggregate of £2,526,300 (2020– £100,000) was received in donations and legacies from related parties.

**11 Taxation**

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

For the year ended 31 December 2021

12. Tangible fixed assets

<b>Cost</b>	Computer equipment £
At the start of the year	394
Additions in year	–
At the end of the year	<u>394</u>
<b>Depreciation</b>	
At the start of the year	261
Charge for the year	132
At the end of the year	<u>393</u>
<b>Net book value</b>	
At the end of the year	<u>1</u>
At the start of the year	<u>133</u>

13 Investments

<b>At valuation</b>	Berenberg Portfolio £	C & J Clark Shares £	2021 Total £	2020 Total £
Fair value at the start of the year	571,647	1,805,740	2,377,387	2,334,670
Additions at cost	133,588	–	133,588	191,288
Disposal proceeds	(157,636)	–	(157,636)	(197,083)
Net gains/(losses) on disposals of investments	1,322	–	1,322	5,272
Net gain / (loss) on change in fair value at 31 December 2021	79,671	(1,514,287)	(1,434,616)	43,240
Fair value at the end of the year	<u>628,592</u>	<u>291,453</u>	<u>920,045</u>	<u>2,377,387</u>

Investments comprise: 2021  
£ 2,020  
£

Berenberg Portfolio				
Bonds			151,615	136,291
Equities: UK registered companies			118,964	117,314
: Non-UK registered companies			358,013	318,042
Unlisted shares in UK registered companies			291,453	1,805,740
			<u>920,045</u>	<u>2,377,387</u>
Number of C & J Clark shares held at 31 December 2021			<u>633,593</u>	<u>633,593</u>

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

	2021 £	2,020 £
C & J Clark Limited	291,453	1,805,740

At 31 December 2021 the Trustees held a total of 633,593 £1 ordinary shares in C & J Clark Limited. They were valued by PricewaterhouseCoopers LLP in September 2020 at a price of £0.46 per share.

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and creditors	<b>14,979</b>	10,373
	<b>14,979</b>	10,373

15a Analysis of net assets between funds (current year)

	Unrestricted retained £	Unrestricted distributable £	Total funds £
Fixed Assets		1	1
Investments			
C&J Clark Ltd	38,914	252,539	<b>291,453</b>
Berenburg portfolio	–	628,592	<b>628,592</b>
Net current assets			
Debtors	–	200,000	<b>200,000</b>
Current asset investments	–	2,335,608	<b>2,335,608</b>
CAF – CAF Cash	–	32,245	<b>32,245</b>
Creditors	–	(14,979)	<b>(14,979)</b>
<b>Net assets at 31 December 2021</b>	<b>38,914</b>	<b>3,434,006</b>	<b>3,472,920</b>

15b Analysis of net assets between funds (prior year)

	Endowment £	Unrestricted retained £	Unrestricted distributable £	Total funds £
Fixed Assets			133	<b>133</b>
Investments				–
C&J Clark Ltd		241,101	1,564,639	<b>1,805,740</b>
Berenburg portfolio		–	571,647	<b>571,647</b>
Net current assets				
Current asset investments		–	30,444	<b>30,444</b>
CAF – CAF Cash		–	76,895	<b>76,895</b>
Creditors	–	–	(10,373)	<b>(10,373)</b>
<b>Net assets at 31 December 2020</b>	<b>–</b>	<b>241,101</b>	<b>2,233,385</b>	<b>2,474,486</b>

16a Movements in funds (current year)

	Restated				At 31 December 2021 £
	At 1 January 2021 £	Income and gains £	Expenditure and losses £	Investment revaluation £	
<b>Unrestricted funds:</b>					
General funds – distributable	2,233,385	2,533,928	(100,878)	(1,232,429)	<b>3,434,006</b>
Retained	241,101	–	–	(202,187)	<b>38,914</b>
<b>Total unrestricted funds</b>	<b>2,474,486</b>	<b>2,533,928</b>	<b>(100,878)</b>	<b>(1,434,616)</b>	<b>3,472,920</b>
<b>Total funds</b>	<b>2,474,486</b>	<b>2,533,928</b>	<b>(100,878)</b>	<b>(1,434,616)</b>	<b>3,472,920</b>

Transfer – See Prior Year Adjustment (Note 17)

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2021

16b Movements in funds (prior year)

	At 1 January 2020 £	Prior year adjustment £	As restated £	Income and gains £	Expenditure and losses £	Restated At 31 December 2020 £
<b>Endowment funds:</b>	1,467,975	(1,467,975)	-	-	-	-
<b>Unrestricted funds:</b>						
Distributable	688,821	1,467,975	2,156,796	154,937	(78,348)	2,233,385
Retained	241,101	-	241,101	-	-	241,101
<b>Total unrestricted funds</b>	929,922	1,467,975	2,397,897	154,937	(78,348)	2,474,486
<b>Total funds</b>	2,397,897	-	2,397,897	154,937	(78,348)	2,474,486

**17 Prior Year Adjustment**

During the year, the trustees revisited the nature of the assets gifted from the Nathan Fund. Previously, it was considered that the funds should be reflected in an endowment fund. Following legal advice, it was determined that the funds were not subject to restriction or endowment and therefore should have been reflected as general fund income

The comparatives have been restated to reflect all assets as unrestricted.

**THE STEPHEN CLARK CHARITABLE SETTLEMENT 1965**

England & Wales - Charity number 266998

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# Accounts

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# The Stephen Clark Charitable Settlement 1965

Report and unaudited financial statements  
For the year ended 31 December 2020

# The Stephen Clark Charitable Settlement 1965

## Contents

For the year ended 31 December 2020

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# The Stephen Clark Charitable Settlement 1965

## Reference and administrative details

### For the year ended 31 December 2020

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**Charity number** 266998

**Registered office  
and operational  
address** 25 Westwood Park  
London  
SE23 3QG

**Trustees** Trustees who served during the year and up to the date of this report were as follows:

Mrs H Hall                      Chair  
Ms A Clark  
Mr M Hall  
Ms H Lynn

**Trust Secretary** Ms S Blackwell

**Bankers** CAF Bank Ltd  
Kings Hill  
West Malling  
Kent  
ME19 4TA

**Investment advisors** Berenburg  
60 Threadneedle Street  
London  
EC2R 8HP

**Examiner** Haines Watts  
Chartered Accountants  
Bath House  
6-8 Bath Street  
BRISTOL  
BS1 6HL

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## Objectives and activities

### Purposes and aims

The governing document of the Trust defines its objects as:

The main activity is the provision of financial grants for general charitable purposes; education and training; disability; the prevention or relief of poverty; overseas aid/famine relief; environment/conservation and heritage and economic/community development/employment to further the charity's purpose for the public benefit.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The charity does not fundraise; its income being derived from investments. It aims to distribute its surplus income (after administrative expenses) in the form of grants for charitable purposes or to other charities. The Trustees, in making decisions on which charitable causes to support, have had due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant giving and are undertaken to further the charitable purposes for the public benefit of the Stephen Clark Charitable Settlement 1965.

The Trust supports organisations that:

- Demonstrate accountability
- Have an appropriate governance structure and sufficient capacity to carry out the project
- Have a clear vision of how to achieve their intended results

In 2020 the Trust made 27 grants totalling £63,000, compared with 10 grants totalling £48,000 in 2019. A list of grant expenditure is given in note 7. The Trust made 3 grants of £10,000 or more, the rest being for amounts of £3,000 or less. 3 were for conservation; 1 for the arts; 3 for education; 6 for social justice and 14 were for health/disability. The larger number of health/disability projects funded reflected increased need due to the Covid-19 pandemic.

All but 3 grants to Canada went to projects based in the UK. The 3 major grants were given to projects whose clients were hit particularly badly by the pandemic. The grants helped to fund a health bus for homeless people in the West Country; an emergency fund for Big Issue Sellers whose incomes were devastated, and a domestic violence project which saw a large increase in numbers accessing their services.

The Trustees choose to give grants to charities whose aims align with theirs. They do not, on the whole, respond to requests for grants, preferring to seek out organisations whose aims accord with theirs. The Trustees receive reports on the activities undertaken by the recipients of grants and are satisfied that in furthering the work of the grant receiving charities they further the aims of the Stephen Clark Charitable Settlement 1965.

The trustees believe that in concentrating the resources on these identified areas it not only benefits those directly involved in projects that the receiving charities undertake, but also benefits the wider public in helping mitigate climate change, fostering greater social cohesion and educating for the future.

## Financial review

Income in 2020 has fallen from £623,830 in 2019 (which itself had been inflated by the assets received by way of the merger with the Stephen Clark Charitable Settlement 1957 on 1 January 2019) to £106,425. However, apart from the large one off donation of £100,000 received, the charity's income from investments has fallen to £6,425 (2019 – £29,840). This is in the main due to the fact that no dividend income was received from the C&J Clark Limited shares in 2020 (2019 £19,008), that make up the majority of the Trust's assets. Administrative and governance costs have decreased by £2,991 mainly due to a decrease in audit/examination fees and the currency gains on the Berenberg portfolio. No legal fees were incurred in 2020 (2019 £400).

The Trust became entitled to a large legacy in 2020. However, because this has not yet been quantified, it will not be included in the accounts until 2021.

There are no debtors this year. Accruals are slightly lower this year. There are no outstanding creditors in 2020. Cash at bank has increased from £73,620 to £107,339, mainly due to a time lag between funds becoming available in 2020 and being reinvested or grants made in 2021.

As no recent valuation had been received of the C&J Clark Limited shares, which comprise the majority of the Trust's investments, it was decided to leave the valuation at the last received i.e

£2.85 per share in September 2019. For further details see Note 1 (e). The Berenberg portfolio of investments made realised net gains during the year of £5,272 and an unrealised gain on revaluation of the investments at the year-end of £43,240.

## Principal risks and uncertainties

The Trustees acknowledge their responsibility to identify, assess and manage risks. The Trust has developed a risk strategy identifying business risks and strategies for management in the context of the increase in endowment and the Trust's strategic plans.

Investment in C&J Clark Ltd, a private company, brings risk of lack of liquidity and uncertainty of income. However, the Trustees are mindful of the requirements of s.3 of the Trustee Act 2000. This and risk to reputation are two areas of risk that have been identified by Trustees.

The Trustees have considered the impact that the Covid-19 pandemic will have on the charity's current and future financial position and believe there is no significant impact.

## Reserves policy and going concern

We are a charity that has no need to keep reserves as we generally aim to distribute our income each year. We currently have no forward commitments for grant giving and have no policy to make such commitments.

## Plans for the future

We aim to formalise a grant giving strategy for the following three years. The Trustees do not intend to diverge from grant giving as the only activity.

## Structure, governance and management

This charity was formed under a Deed of Settlement in March 1965, became exclusively a charity under a Declaration of Trust in February 1973, and adopted the provisions of the Roger and Sarah Bancroft Clark Charitable Trust dated 31 March 1960. The Trustees have complete discretion over the distribution of the funds of the Settlement, both as to the distribution of funds and to the choice of beneficiary. They have however, chosen to retain some funds, and to deem the rest as distributable. During 2013, the Charity received investments in the form of an endowment. This capital will be retained to generate future income for the Charity.

The Trustees also have complete discretion as to the appointment of new Trustees. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

## Related parties and relationships with other organisations

There are no related parties other than the Trustees and close family members.

## Independent examiner

Geoffrey Speirs of Haines Watts, Chartered Accountants was appointed as the charity's independent examiner during the year and has expressed his willingness to continue to act in that capacity.

Approved by the Trustees and signed on their behalf by

Mrs H Hall  
Chair of Trustees

Date

**The Stephen Clark Charitable Settlement 1965**  
**Independent examiner's report to the trustees of The Stephen Clark Charitable Settlement 1965**

**For the year ended 31 December 2020**

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I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the 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 Act and in carrying out my examination, I have followed all 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 have identified a matter of concern in my report because I have concerns that there is uncertainty as to the value of the investment in C & J Clark Limited shares which are included in investments in the balance sheet as at 31 December 2020 at a valuation of £1,805,740.

The trustees have explained in note 1 that a valuation of the shares is usually provided by C & J Clark Limited on an annual basis. However, the last valuation received was dated September 2019. Since that date, the company has entered into a Creditors Voluntary Arrangement whilst also raising additional funding. In the absence of a valuation being available to take account of these events, the trustees have decided to use the last valuation dated September 2019. A concern exists that this valuation may be materially mis-stated.

I confirm that no other matters have come to my attention that giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 confirm that there are no other matters, other than the matter below, to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

The trustees' view on the impact of Covid-19 is disclosed in the trustees' report and in the accounting policies note. However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity and wider economy.

Geoffrey Speirs FCA  
ICAEW  
Haines Watts  
Chartered Accountants  
Bath House  
6-8 Bath Street  
Bristol  
BS1 6HL

Date: .....

**The Stephen Clark Charitable Settlement 1965**  
**Statement of financial activities**

**For the year ended 31 December 2020**

	Note	Endowment £	Unrestricted £	2020 £	2019 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	100,000	<b>100,000</b>	-
Stephen Clark Charitable Settlement 1957	4	-	-	-	593,990
Investments	5	-	6,425	<b>6,425</b>	29,840
		-	-	-	-
<b>Total income and endowments</b>		-	106,425	<b>106,425</b>	623,830
<b>Expenditure on:</b>					
Charitable activities					
Grants made	6	5,569	72,779	<b>78,348</b>	66,343
<b>Total expenditure</b>		5,569	72,779	<b>78,348</b>	66,343
<b>Net expenditure before net gains / (losses) on investments</b>		(5,569)	33,646	<b>28,077</b>	557,487
Net (losses)/gains on investments		48,512	-	<b>48,512</b>	367,673
<b>Net (expenditure) and net movement in</b>	8	42,943	33,646	<b>76,589</b>	925,160
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,467,975	929,922	<b>2,397,897</b>	1,472,737
<b>Total funds carried forward</b>		1,510,918	963,568	<b>2,474,486</b>	2,397,897

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

**The Stephen Clark Charitable Settlement 1965**  
**Balance sheet**

**As at 31 December 2020**

	Note	£	2020 £	2019 £
<b>Fixed assets:</b>				
Tangible fixed assets	12		133	264
Investments	13		<u>2,377,387</u>	<u>2,334,670</u>
			<b>2,377,520</b>	<b>2,334,934</b>
<b>Current assets:</b>				
Cash at bank and in hand		<u>107,339</u>	<u>73,620</u>	
		<b>107,339</b>	<b>73,620</b>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	14	<u>(10,373)</u>	<u>(10,657)</u>	
<b>Net current assets</b>			<u><b>96,966</b></u>	<u>62,963</u>
<b>Total net assets</b>	15a		<u><u><b>2,474,486</b></u></u>	<u><u>2,397,897</u></u>
<b>The funds of the charity:</b>				
Endowment funds	16a		<b>1,510,918</b>	1,467,975
Unrestricted income funds:				
Distributable		<b>722,467</b>	688,821	
Retained		<u>241,101</u>	<u>241,101</u>	
Total unrestricted funds			<u><b>963,568</b></u>	<u>929,922</u>
<b>Total charity funds</b>			<u><u><b>2,474,486</b></u></u>	<u><u>2,397,897</u></u>

Approved by the trustees on

and signed on their behalf by

H. Hall  
Trustee

H Lynn  
Trustee

The Stephen Clark Charitable Settlement 1965  
Statement of cash flows

For the year ended 31 December 2020

Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	76,589	925,160
Depreciation charges	131	130
(Gains)/losses on investments	(48,512)	(367,673)
Dividends, interest and rent from investments	(6,425)	(29,840)
Receipt of shares (non-cash items)	-	(574,046)
Decrease/(Increase) in debtors	-	-
Increase/(decrease) in creditors	(284)	4,917
<b>Net cash provided by / (used in) operating activities</b>	<u>21,499</u>	<u>(41,352)</u>

	Note	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
<b>Net cash (used in) operating activities</b>		<b>21,499</b>		<b>(41,352)</b>	
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		6,425		29,840	
Purchase of fixed assets		-		(394)	
Proceeds from sale of investments		197,083		281,308	
Purchase of investments		<u>(191,288)</u>		<u>(212,828)</u>	
<b>Net cash provided by / (used in) investing activities</b>		<u>12,220</u>		<u>97,926</u>	
<b>Change in cash and cash equivalents in the year</b>		<b>33,719</b>		<b>56,574</b>	
Cash and cash equivalents at the beginning of the year		<u>73,620</u>		<u>17,046</u>	
<b>Cash and cash equivalents at the end of the year</b>		<u><u>107,339</u></u>		<u><u>73,620</u></u>	

**The Stephen Clark Charitable Settlement 1965**  
**Notes to the financial statements**

**For the year ended 31 December 2020**

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**1 Accounting policies**

**a) Statutory information**

The Stephen Clark Charitable Settlement 1965 is an unincorporated charity established by deed.

The registered office address is 25 Westwood Park, London, SE23 3QG.

**b) Basis of preparation**

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

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

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

**e) Critical accounting judgements and key sources of estimation uncertainty**

Key judgements that the charity has made which have a significant effect on the accounts include estimating the value of the shares in C & J Clark Limited, a private limited company. Valuations are usually prepared by the company. Preparation of the company accounts has been delayed as a Creditors Voluntary Arrangement was in place. Additional investment has now been received. As a result the trustees have decided, for the time being, to use the last available valuation. As at September 2019 the shares were valued at £2.85 per share.

Apart from this, the trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**f) Income**

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

**g) Interest receivable**

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

For the year ended 31 December 2020

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**1 Accounting policies (continued)**

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds represent capital that the trustees are required to retain and invest for the charity's purposes. Unrestricted funds are investment income, donations and other incoming resources received or generated for the

**i) 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 is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of making donations to other charities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not as accrued as expenditure.

**k) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned on the following basis which are an estimate, based on time, of the amount attributable to each activity.

- |                    |       |
|--------------------|-------|
| ● Support costs    | 87.2% |
| ● Governance costs | 12.8% |

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on time, of the amount attributable to each activity

- |               |      |
|---------------|------|
| ● Grants made | 100% |
|---------------|------|

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**l) Unlisted and listed investments**

Unlisted investments have been valued to reflect valuations carried out by PricewaterhouseCoopers, Chartered Accountants, at a date closest to the balance sheet in order to comply with the recommendation of the SORP (see critical accounting judgements).

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**The Stephen Clark Charitable Settlement 1965**  
**Notes to the financial statements**

**For the year ended 31 December 2020**

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**1 Accounting policies (continued)**

**m) 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.

**n) Creditors and provisions**

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.

**o) Financial instruments**

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

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

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

**Basic financial assets**

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

**Basic financial liabilities**

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

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

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

**Derecognition of financial liabilities**

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

**p) Investment Powers of Trustees**

The Trustees have complete discretionary power of investment, and a specific power to retain the existing shares in C&J Clark Ltd. In addition, the Trustees have complete power to retain or distribute the investments of the Settlement. The capital of the endowment fund must be retained by the Charity.

**The Stephen Clark Charitable Settlement 1965**  
**Notes to the financial statements**

**For the year ended 31 December 2020**

**2 Detailed comparatives for the statements of financial activities**

	Endowment £	Unrestricted £	2019 £
<b>Income and endowments from:</b>			
Donations and legacies	-	-	-
Stephen Clark Charitable Settlement 1957		593,990	<b>593,990</b>
Investments	-	29,840	<b>29,840</b>
<b>Total income and endowments</b>	-	623,830	<b>623,830</b>
<b>Expenditure on:</b>			
Charitable activities	6,755	59,588	<b>66,343</b>
<b>Total expenditure</b>	6,755	59,588	<b>66,343</b>
<b>Net income / (expenditure) and endowments before</b>	(6,755)	564,242	<b>557,487</b>
Net gains / (losses) on investments	220,824	146,849	<b>367,673</b>
<b>Net expenditure and net movement in funds</b>	214,069	711,091	<b>925,160</b>
<b>Total funds brought forward</b>	1,253,906	218,831	<b>1,472,737</b>
Total funds carried forward	1,467,975	929,922	<b>2,397,897</b>

**3 Income from donations and legacies**

	2020 £	2019 £
Unrestricted donations	<b>100,000</b>	-

**4. Stephen Clark Charitable Settlement 1957**

On 1 January 2019, the activities of the Stephen Clark Charitable Settlement 1957, a separately registered charity, combined with the Stephen Clark Charitable Settlement 1965. Two of the trustees of 1965 Settlement are also trustees of the 1957 Settlement. The activities of the 1957 Settlement will continue under the registration of the 1965 Settlement.

For accounting purposes, the combination is treated as an acquisition. The net assets received (£593,990) were included as income on the SOFA.

**5 Income from investments**

	2020 Total £	2019 Total £
Dividends	<b>5,324</b>	27,817
Interest	<b>1,101</b>	2,023
	<b>6,425</b>	29,840

All investment income is unrestricted.

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2020

6a Analysis of expenditure (current year)

	Charitable activities Grants made £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Grants made (note 7)	63,000	-	-	<b>63,000</b>	48,000
Administration charges	-	889	6,053	<b>6,942</b>	6,889
Printing, stationery etc	-	-	374	<b>374</b>	358
Bank charges	11	-	61	<b>72</b>	91
Unrealised losses/(gains) on currency	-	-	(1,347)	<b>(1,347)</b>	(2,784)
Investment management fees	-	-	6,838	<b>6,838</b>	6,636
Legal fees	-	-	-	-	400
Accountancy	-	760	-	<b>760</b>	720
Depreciation	-	-	131	<b>131</b>	130
Examiners' remuneration	-	1,500	-	<b>1,500</b>	3,000
LEI (London Stock Exchange)	-	-	78	<b>78</b>	84
	<u>63,011</u>	<u>3,149</u>	<u>12,188</u>	<u><b>78,348</b></u>	<u>63,524</u>
Support and governance costs	<u>15,337</u>	<u>(3,149)</u>	<u>(12,188)</u>	<u>-</u>	<u>-</u>
<b>Total expenditure 2020</b>	<u><b>78,348</b></u>	<u>-</u>	<u>-</u>	<u><b>78,348</b></u>	<u>63,524</u>

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2020

6b Analysis of expenditure (prior year)

	Charitable activities Grants made £	Governance costs £	Support costs £	2019 Total £
Grants made (note 7)	48,000	-	-	<b>48,000</b>
Administration charges	-	882	6,007	<b>6,889</b>
Printing, stationery etc	-	-	358	<b>358</b>
Bank charges	15	-	76	<b>91</b>
Unrealised losses/(gains) on US\$ account	-	-	35	<b>35</b>
Investment management fees	-	-	6,636	<b>6,636</b>
Legal fees	-	400	-	<b>400</b>
Accountancy	-	720	-	<b>720</b>
Depreciation	-	-	130	<b>130</b>
Examiner's/auditors' remuneration	-	3,000	-	<b>3,000</b>
LEI (London Stock Exchange)	-	-	84	<b>84</b>
	<b>48,015</b>	<b>5,002</b>	<b>13,326</b>	<b>66,343</b>
Support and governance costs	26,911	(9,840)	(17,071)	-
<b>Total expenditure 2019</b>	<b>74,926</b>	<b>(4,838)</b>	<b>(3,745)</b>	<b>66,343</b>

**The Stephen Clark Charitable Settlement 1965**  
**Notes to the financial statements**

**For the year ended 31 December 2020**

**7 Grants made**

	Grants to institutions £	<b>2,020</b> £	2,019 £
AGE UK Somerset	3,000	<b>3,000</b>	-
Arthritis Society	500	<b>500</b>	-
Bath Industrial Heritage	2,500	<b>2,500</b>	10,000
Black Box Belfast	1,000	<b>1,000</b>	-
The Big Issue Foundation	10,000	<b>10,000</b>	-
Centraide of Greater Montreal	2,500	<b>2,500</b>	-
Colin Neighbourhood Partnership	1,000	<b>1,000</b>	-
Ebony Horse Riding Club	1,000	<b>1,000</b>	-
Freedom from Torture		-	2,000
Good Law Project	1,000	<b>1,000</b>	-
HealthBus Trust	10,000	<b>10,000</b>	-
Jericho Foundation – Restore Refugee Project		-	3,000
Joanna Project		-	5,000
Julian House	14,000	<b>14,000</b>	-
Katherine Low	1,000	<b>1,000</b>	-
McGill University	3,000	<b>3,000</b>	-
MENCAP	500	<b>500</b>	-
Otakar Kraus Music Trust	1,500	<b>1,500</b>	-
Park Lane Stables RDA	1,000	<b>1,000</b>	-
The People's Kitchen		-	12,000
Prisoner's Education Trust	1,000	<b>1,000</b>	-
Richmond AID	500	<b>500</b>	-
Quaker Service Northern Ireland	1,000	<b>1,000</b>	-
Renewable World		-	5,000
Richmond Carers Centre	500	<b>500</b>	-
RUILS	1,000	<b>1,000</b>	-
Safe Passage		-	3,000
Samphire Refugee Project		-	3,000
Skylarks	500	<b>500</b>	-
Somerset Wildlife Trust	1,000	<b>1,000</b>	-
Superkidz	1,000	<b>1,000</b>	5,000
Sydenham Garden	1,000	<b>1,000</b>	-
TAG Youth Group	1,000	<b>1,000</b>	-
Woodland Trust	1,000	<b>1,000</b>	-
	<u>63,000</u>	<u><b>63,000</b></u>	<u>48,000</u>
Total grants made	<u>63,000</u>	<u><b>63,000</b></u>	<u>48,000</u>

The charity makes grants to organisations who meet its grant strategy twice a year following a meeting of the Trustees.

**The Stephen Clark Charitable Settlement 1965**  
**Notes to the financial statements**

**For the year ended 31 December 2020**

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**8 Net expenditure for the year**

This is stated after charging / (crediting):	<b>2,020</b>	2,019
	<b>£</b>	£
Examiner's remuneration:		
Independent examination	<b>1,500</b>	3,000

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity does not employ any staff.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

No Trustee was reimbursed for any expenses (2019: £Nil).

**10 Related party transactions**

During the year an aggregate of £100,000 (2019- nil) was received in donations from related parties

**11 Taxation**

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

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2020

12. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At the start of the year	394
Additions in year	-
At the end of the year	<u>394</u>
<b>Depreciation</b>	
At the start of the year	130
Charge for the year	131
At the end of the year	<u>261</u>
<b>Net book value At the end of the year</b>	<u>133</u>
At the start of the year	<u>264</u>

13 Investments

At valuation	Berenberg Portfolio £	C & J Clark Shares £	2020 Total £	2019 Total £
Fair value at the start of the year	528,930	1,805,740	2,334,670	1,461,431
Additions at cost				
Endowment	191,288	-	191,288	212,828
Stephen Clark Charitable Trust 1957	-	-	-	574,046
Disposal proceeds	(197,083)	-	(197,083)	(281,308)
Net gains/(losses) on disposals of investments	5,272	-	5,272	14,837
Net gain / (loss) on change in fair value at 31 December 2020	43,240	-	43,240	352,836
Fair value at the end of the year	<u>571,647</u>	<u>1,805,740</u>	<u>2,377,387</u>	<u>2,334,670</u>

Investments comprise: 2,020  
£ 2,019  
£

Berenberg Portfolio				
Bonds			136,291	135,593
Equities: UK registered companies			117,314	125,904
: Non-UK registered companies			318,042	267,433
Unlisted shares in UK registered companies			<u>1,805,740</u>	1,805,740
			<u>2,377,387</u>	<u>2,334,670</u>

Number of C & J Clark shares held at 31 December 2020 633,593 633,593

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

	2,020 £	2,019 £
C & J Clark Limited	1,805,740	1,805,740

At 31 December 2020 the Trustees held a total of 633,593 £1 ordinary shares in C & J Clark Limited. They were valued by PricewaterhouseCoopers LLP in September 2019 at a price of £2.85 per share. No valuation of shares has taken place since September 2019. The Trustees are aware of this.

The Stephen Clark Charitable Settlement 1965  
Notes to the financial statements

For the year ended 31 December 2020

14 Creditors: amounts falling due within one year

	2,020	2019
	£	£
Accruals	10,373	10,657
	<b>10,373</b>	<b>10,657</b>

15a Analysis of net assets between funds (current year)

	Endowment	Unrestricted retained	Unrestricted distributable	Total funds
	£	£	£	£
Fixed Assets			133	133
Investments				
C&J Clark Ltd	875,697	241,101	688,942	1,805,740
Berenburg portfolio	571,647	-	-	571,647
Net current assets				
Berenburg cash balances	30,444	-	-	30,444
CAF – Caf Cash	33,130	-	43,765	76,895
Creditors	-	-	(10,373)	(10,373)
<b>Net assets at 31 December 2020</b>	<b>1,510,918</b>	<b>241,101</b>	<b>722,467</b>	<b>2,474,486</b>

15b Analysis of net assets between funds (prior year)

	Endowment	Unrestricted retained	Unrestricted distributable	Total funds
	£	£	£	£
Fixed Assets			264	264
Investments				-
C&J Clark Ltd	875,697	241,101	688,942	1,805,740
Berenburg portfolio	528,930	-	-	528,930
Net current assets				
Berenburg cash balances	57,273	-	-	57,273
CAF – Caf Cash	6,075	-	10,272	16,347
Creditors	-	-	(10,657)	(10,657)
<b>Net assets at 31 December 2019</b>	<b>1,467,975</b>	<b>241,101</b>	<b>688,557</b>	<b>2,397,633</b>

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16a Movements in funds (current year)

	At 1 January 2020 £	Income and gains £	Expenditure and losses £	Transfers £	Investment revaluation £	At 31 December 2020 £
<b>Endowment funds:</b>	1,467,975	5,273	(5,569)	-	43,239	<b>1,510,918</b>
<b>Unrestricted funds:</b>						
Distributable	688,821	106,425	(72,779)	-	-	<b>722,467</b>
Retained	241,101	-	-	-	-	<b>241,101</b>
<b>Total unrestricted funds</b>	<b>929,922</b>	<b>106,425</b>	<b>(72,779)</b>	<b>-</b>	<b>-</b>	<b>963,568</b>
<b>Total funds</b>	<b>2,397,897</b>	<b>111,698</b>	<b>(78,348)</b>	<b>-</b>	<b>43,239</b>	<b>2,474,486</b>

16b Movements in funds (prior year)

	At 1 January 2019 £	Income and gains £	Expenditure and losses £	Transfers £	Investment revaluation £	At 31 December 2019 £
<b>Endowment funds:</b>	1,253,906	14,837	(6,755)	-	205,987	<b>1,467,975</b>
<b>Unrestricted funds:</b>						
Distributable	15,798	623,830	(59,588)	-	108,781	<b>688,821</b>
Retained	203,033	-	-	-	38,068	<b>241,101</b>
<b>Total unrestricted funds</b>	<b>218,831</b>	<b>623,830</b>	<b>(59,588)</b>	<b>-</b>	<b>146,849</b>	<b>929,922</b>
<b>Total funds</b>	<b>1,472,737</b>	<b>638,667</b>	<b>(66,343)</b>	<b>-</b>	<b>352,836</b>	<b>2,397,897</b>

**The Stephen Clark Charitable Settlement 1965**  
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**For the year ended 31 December 2020**

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**17 Post Balance Sheet Event**

Dr M Clark, who died in late 2020, made the Settlement the main beneficiary in her will. Probate was not granted until very recently and therefore it has not been possible to quantify the bequest.