

The Stephen Clark Charitable Settlement 1965

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

The Stephen Clark Charitable Settlement 1965

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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

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

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 £
Income and endowments from:					
Donations and legacies	3	–	100,000	100,000	–
Stephen Clark Charitable Settlement 1957	4	–	–	–	593,990
Investments	5	–	6,425	6,425	29,840
		–	–	–	–
Total income and endowments		–	106,425	106,425	623,830
Expenditure on:					
Charitable activities					
Grants made	6	5,569	72,779	78,348	66,343
Total expenditure		5,569	72,779	78,348	66,343
Net expenditure before net gains / (losses) on investments		(5,569)	33,646	28,077	557,487
Net (losses)/gains on investments		48,512	–	48,512	367,673
Net (expenditure) and net movement in	8	42,943	33,646	76,589	925,160
Reconciliation of funds:					
Total funds brought forward		1,467,975	929,922	2,397,897	1,472,737
Total funds carried forward		1,510,918	963,568	2,474,486	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 £
Fixed assets:				
Tangible fixed assets	12		133	264
Investments	13		2,377,387	2,334,670
			2,377,520	2,334,934
Current assets:				
Cash at bank and in hand		107,339	73,620	
		107,339	73,620	
Liabilities:				
Creditors: amounts falling due within one year	14	(10,373)	(10,657)	
Net current assets			96,966	62,963
Total net assets	15a		2,474,486	2,397,897
The funds of the charity:	16a			
Endowment funds			1,510,918	1,467,975
Unrestricted income funds:				
Distributable		722,467	688,821	
Retained		241,101	241,101	
Total unrestricted funds			963,568	929,922
Total charity funds			2,474,486	2,397,897

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
	£	£
Net income for the reporting period	76,589	925,160
(as per the statement of financial activities)		
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
Net cash provided by / (used in) operating activities	21,499	(41,352)

	Note	2020	2019
		£	£
Cash flows from operating activities			
Net cash (used in) operating activities		21,499	(41,352)
Cash flows from investing activities:			
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	(191,288)	(212,828)	
Net cash provided by / (used in) investing activities		12,220	97,926
Change in cash and cash equivalents in the year		33,719	56,574
Cash and cash equivalents at the beginning of the year		73,620	17,046
Cash and cash equivalents at the end of the year		107,339	73,620

For the year ended 31 December 2020

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

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.

For the year ended 31 December 2020

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

3 Income from donations and legacies

	2020 £	2019 £
Unrestricted donations	100,000	–

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	5,324	27,817
Interest	1,101	2,023
	6,425	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	-	-	63,000	48,000
Administration charges	-	889	6,053	6,942	6,889
Printing, stationery etc	-	-	374	374	358
Bank charges	11	-	61	72	91
Unrealised losses/(gains) on currency	-	-	(1,347)	(1,347)	(2,784)
Investment management fees	-	-	6,838	6,838	6,636
Legal fees	-	-	-	-	400
Accountancy	-	760	-	760	720
Depreciation	-	-	131	131	130
Examiners' remuneration	-	1,500	-	1,500	3,000
LEI (London Stock Exchange)	-	-	78	78	84
	63,011	3,149	12,188	78,348	63,524
Support and governance costs	15,337	(3,149)	(12,188)	-	-
Total expenditure 2020	78,348	-	-	78,348	63,524

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

The Stephen Clark Charitable Settlement 1965
Notes to the financial statements

For the year ended 31 December 2020

7 Grants made

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

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 2020

8 Net expenditure for the year

This is stated after charging / (crediting):	2,020	2,019
	£	£
Examiner's remuneration:		
Independent examination	1,500	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 £
Cost	
At the start of the year	394
Additions in year	–
At the end of the year	<u>394</u>
Depreciation	
At the start of the year	130
Charge for the year	<u>131</u>
At the end of the year	<u>261</u>
Net book value	
At the end of the year	<u><u>133</u></u>
At the start of the year	<u><u>264</u></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	1,805,740	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.

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14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	10,373	10,657
	10,373	10,657

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)
Net assets at 31 December 2020	1,510,918	241,101	722,467	2,474,486

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)
Net assets at 31 December 2019	1,467,975	241,101	688,557	2,397,633

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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 £
Endowment funds:	1,467,975	5,273	(5,569)	–	43,239	1,510,918
Unrestricted funds:						
Distributable	688,821	106,425	(72,779)	–	–	722,467
Retained	241,101	–	–	–	–	241,101
Total unrestricted funds	929,922	106,425	(72,779)	–	–	963,568
Total funds	2,397,897	111,698	(78,348)	–	43,239	2,474,486

16b Movements in funds (prior year)

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

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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.