

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

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The Stephen Clark Charitable Settlement 1965

Reference and administrative details

For the year ended 31 December 2022

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 (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)
Trust Secretary	Ms S Blackwell
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
Investment advisors	Berenberg 60 Threadneedle Street London EC2R 8HP
Independent examiner	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

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

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

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.

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

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

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

As at 31 December 2022

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

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

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

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
	28,147	6,306

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	-	1,716	-	1,716	-
LEI (London Stock Exchange)	-	-	-	-	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	<u>26,336</u>	<u>(4,586)</u>	<u>(21,750)</u>	<u>-</u>	<u>-</u>
Total expenditure 2022	<u>265,358</u>	<u>-</u>	<u>-</u>	<u>265,358</u>	<u>62,632</u>

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	–	4,596	–	4,596
LEI (London Stock Exchange)	–	–	78	78
	41,014	6,980	14,638	62,632
Support and governance costs	21,618	(6,980)	(14,638)	–
Total expenditure 2021	62,632	–	–	62,632

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

The Stephen Clark Charitable Settlement 1965
Notes to the financial statements

For the year ended 31 December 2022

7 Grants made – continued

	institutions £	2022 £	2021 £
Yorkshire Youth and Music Company	1,000	1,000	–
York University Human Rights Department	–	–	500
Total grants made	239,000	239,000	40,998

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):	2022 £	2021 £
Independent examiners' remuneration		
Examiners' fee	1,716	–
Auditors' remuneration		
Audit fee	–	4,596

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.

For the year ended 31 December 2022

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	393
At the end of the year	<u>393</u>
Net book value	
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	<u>633,593</u>	<u>633,593</u>

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
	22,956	14,979

14b Creditors: amounts falling due after one year

	2022 £	2021 £
Accruals and creditors	40,000	–
	40,000	–

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)
Net assets at 31 December 2022	148,891	3,683,697	3,832,588

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)
Net assets at 31 December 2021	38,914	3,434,005	3,472,919

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 £
Unrestricted funds:						
General funds – distributable	3,434,006	28,147	(259,081)	–	480,626	3,683,698
Retained	38,914	–	–	–	109,976	148,890
Total unrestricted funds	3,472,920	28,147	(259,081)	–	590,602	3,832,588
Total funds	3,472,920	28,147	(259,081)	–	590,602	3,832,588

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 £
Unrestricted funds:						
General funds – distributable	2,233,385	2,533,928	(100,878)	–	(1,232,429)	3,434,006
Retained	241,101	–	–	–	(202,187)	38,914
Total unrestricted funds	2,474,486	2,533,928	(100,878)	–	(1,434,616)	3,472,920
Total funds	2,474,486	2,533,928	(100,878)	–	(1,434,616)	3,472,920