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**THE CLARKE CHARITABLE SETTLEMENT**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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THE CLARKE CHARITABLE SETTLEMENT

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**THE CLARKE CHARITABLE SETTLEMENT**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2023**

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<b>Trustees</b>	Sally Ann Hayward Mary Elizabeth MacGregor Jane Louise Gerard-Pearse Simon William Clarke
<b>Charity registered number</b>	702980
<b>Principal office</b>	Longmoor Point Wood Street Great Yarmouth Norfolk NR29 5DF
<b>Accountants</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	National Westminster Bank PLC Burton-On-Trent Staffordshire DE14 1JG
<b>Solicitors</b>	Smyth Barkham 1 Mitre Court Buildings Inner Temple London EC4Y 7BS
<b>Stockbrokers</b>	Close Brothers Asset Management 10 Exchange Square Primrose Street London EC2A 2BY

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## THE CLARKE CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their report and the financial statements of a charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Financial Reporting Standard 102 and the provision of a trust deed dated 2nd April 1990.

#### Structure, governance, and management

The Clarke Charitable Settlement is an unincorporated Trust, constituted under a trust deed dated 2 April 1990 and is a registered charity, number 702980.

As a settlor, Lady Clarke, has now died, the statutory power of appointment applies to the settlement and is exercisable by the continuing Trustees.

Any powers or authorities of the Trustees may be exercised by a majority of Trustees.

All matters of policy and management are determined by the Trustees who meet at such times as circumstances require.

The Trustees consider on a regular basis what steps need to be taken to ensure they are adequately trained for their roles within the Trust. Briefings are provided when necessary and training on specific issues will be arranged where required.

#### Risk management

The Trustees have considered the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and have reviewed those risks, established systems, and procedures to manage those risks. The main risk to the Trust is investment performance. The Trustees are advised on investment matters by the Trust's stockbrokers, Close Brothers Asset Management.

#### Objectives and activities

The Trustees have the power to advance capital to UK charities and for UK charitable purposes and pay or apply income to such charities or for such charitable objects as they think fit. However, the Trustees are requested to prefer the following charitable objects:-

- Charities in the Staffordshire, Derbyshire, Cheshire, Norfolk, and Midland areas.
- The advancement in the United Kingdom of the Christian religion.
- Hospices for the dying.
- The furtherance of medical research.

The Trustees confirmed that they have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives as detailed above, and in planning future activities and setting the ground making policy for the year.

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

The aims of the Trust are to provide grants to help the preferred charitable objects.

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## THE CLARKE CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### Achievements and performance

There are no specific objectives set from year to year. The Trustees review the applications made when they are received and decide whether to make grants and donations in accordance with the preferred charitable objects. This was achieved in the year.

#### Financial review

The Trust is reliant on the income from its investments. The incoming resources of the Trust for the year ended 5th April 2023 amounted to £65,946 (2022 - £66,259). An amount of £83,937 (2022 - £76,941) was distributed by way of charitable grants and administration expenses absorbed were £22,916 (2022 - £24,091). There were net outgoing resources for the year of £40,907 (2022 - £34,773).

On the advice of the Trust's stockbrokers, a number of the Trust's investments were sold during the year and the proceeds reinvested. These sales realised a net profit of £109,420 (2022 – £18,730).

#### Investment policy

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees within an overall policy which states that the fund is to be invested in low and medium risk investments. The strategy is reviewed with the stockbrokers.

During the year, additions costing £485,365 (2022 - £329,940) and disposals of £425,396 (2022 - £314,394) were actioned in the investment fund. This, alongside the movement in the value of the investment portfolio, resulted in a fall of £260,897 in the value of investments held, (2022 – increase of £264,719). At 5 April 2023, the total value of the Trust's investments was £2,866,767 (2022 - £3,127,664).

#### Reserves policy

Closing funds at the yearend were £3,223,177 (2022: £3,475,530), all of which are unrestricted. Excluding fixed assets which are held for the longer term, the Trust has free reserves of £61,692 (2022 - £53,147), which are available for grants payable and support costs of the Trust.

It is the policy of the Trustees to maintain sufficient funds in reserves to meet the future anticipated demands on the Trust's resources. Applications for donations and grants continue to increase and since the yearend the Trustees have provided support by the way of significant grants to a number of new charitable causes. The Trustees are committed to continue to support certain charities by the way of grants going forward over a number of years. Having regard to the likely levels of incoming resources and direct charitable expenditure, the Trustees are satisfied that the funds available at 5 April 2023 are adequate to maintain the Charity's operations.

#### Plans for the future

The Trustees aim to continue to provide grants to help the preferred charitable objects.

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## THE CLARKE CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' Annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales required 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 of the charity for that period. In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Financial Reporting Standard 102 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation on other jurisdictions.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mary MacGregor**  
Chair of Trustees

Date: 26 January 2024

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## THE CLARKE CHARITABLE SETTLEMENT

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CLARKE CHARITABLE SETTLEMENT ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

#### 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 2011 Act').

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

#### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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**THE CLARKE CHARITABLE SETTLEMENT**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2023**

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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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 29 January 2024

M Hewett

FCA DChA

**PETERS ELWORTHY & MOORE**

Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA



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**THE CLARKE CHARITABLE SETTLEMENT**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>				
Investments	2	65,946	65,946	66,259
<b>TOTAL INCOME</b>		<u>65,946</u>	<u>65,946</u>	<u>66,259</u>
<b>EXPENDITURE ON:</b>				
Raising funds	3	17,454	17,454	19,154
Charitable activities	4	89,399	89,399	81,878
<b>TOTAL EXPENDITURE</b>		<u>106,853</u>	<u>106,853</u>	<u>101,032</u>
<b>NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>		<u>(40,907)</u>	<u>(40,907)</u>	<u>(34,773)</u>
Net (losses)/gains on investments		(211,447)	(211,447)	267,903
<b>NET MOVEMENT IN FUNDS</b>		<u><u>(252,354)</u></u>	<u><u>(252,354)</u></u>	<u><u>233,130</u></u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		3,475,530	3,475,530	3,242,400
Net movement in funds		(252,354)	(252,354)	233,130
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,223,176</u></u>	<u><u>3,223,176</u></u>	<u><u>3,475,530</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

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**THE CLARKE CHARITABLE SETTLEMENT**

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**BALANCE SHEET  
AS AT 5 APRIL 2023**

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	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	8	294,719	294,719
Investments	9	2,866,766	3,127,664
		<u>3,161,485</u>	<u>3,422,383</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		77,042	63,067
		<u>77,042</u>	<u>63,067</u>
Creditors: amounts falling due within one year	10	(15,350)	(9,920)
<b>NET CURRENT ASSETS</b>		<u>61,692</u>	<u>53,147</u>
<b>TOTAL NET ASSETS</b>		<u><u>3,223,177</u></u>	<u><u>3,475,530</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds		-	-
Unrestricted funds		3,223,177	3,475,530
<b>TOTAL FUNDS</b>		<u><u>3,223,177</u></u>	<u><u>3,475,530</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Mary MacGregor*

**Mary Elizabeth MacGregor**  
Chair of Trustees

Date: 26 January 2024

The notes on pages 9 to 15 form part of these financial statements.

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## THE CLARKE CHARITABLE SETTLEMENT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Clarke Charitable Settlement meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements except the valuation of investments as calculated by Close Brothers Asset Management.

##### 1.2 GOING CONCERN

There are no material uncertainties related to events or conditions that may cast significant doubt upon the Trust's ability to continue as a going concern.

##### 1.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.4 EXPENDITURE

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure comprises expenditure directly relating to the objects of the Trust. Costs are allocated between grants payable and the related support costs. Governance costs relate to the general running of the Trust and reporting responsibilities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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## THE CLARKE CHARITABLE SETTLEMENT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.4 EXPENDITURE (CONTINUED)

Grants payable are charged in the year when the offer is made 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 accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

St Mary's Church Hall and land, Dunstall, are included at cost. The Trustees have not adopted a policy of annual revaluations for the future.

No depreciation is provided on the Church Hall. It is the policy of the Trustees to maintain the Hall in a continual state of repair. The useful economic life of this asset is therefore so long and residual values so high that the Trustees estimate that the depreciation charge would not be material. The Trustees intend to carry out annual impairment reviews.

##### 1.7 INVESTMENTS

Listed investments are stated at closing middle market price as at 5 April 2022. All movements in value are shown in the Statement of Financial Activities. Income from listed investments is recognised when due, together with any associated recoverable income tax or tax credit.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

##### 1.8 CASH AT BANK AND IN HAND

Cash at bank and 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.

##### 1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

##### 1.10 FUND ACCOUNTING

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

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**THE CLARKE CHARITABLE SETTLEMENT**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**2. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
UK equities	39,173	<b>39,173</b>	35,919
UK gilts	8,726	<b>8,726</b>	9,105
Overseas securities	17,806	<b>17,806</b>	21,231
Interest receivable	241	<b>241</b>	4
	<u>65,946</u>	<u><b>65,946</b></u>	<u>66,259</u>
	<u>66,259</u>	<u><b>66,259</b></u>	
TOTAL 2022			

**3. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Investment management fees	17,454	<b>17,454</b>	19,154
	<u>19,154</u>	<u><b>19,154</b></u>	
TOTAL 2022			

**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Charitable activities	83,937	5,462	<b>89,399</b>	81,878
	<u>76,941</u>	<u>4,937</u>	<u><b>81,878</b></u>	
TOTAL 2022				

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**THE CLARKE CHARITABLE SETTLEMENT**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £</b>	Total funds 2022 £
Independent Examination fee (governance costs)	<b>1,980</b>	1,800
Accountancy fees	<b>3,450</b>	3,120
Bank charges	<b>32</b>	17
	<hr/> <b>5,462</b> <hr/>	<hr/> 4,937 <hr/>

**5. TRUSTEES' REMUNERATION AND EXPENSES**

The Trust considers its key management personnel to be the Trustees. All Trustees give their time and expertise freely, without any form of remuneration or benefit in kind (2022: £Nil).

During the year, there were no reimbursements to Trustees for expenses paid on the Trust's behalf (2022: £3,000).

**6. EMPLOYEES**

The Charity had no employees during the year (2022: None), other than the Trustees, who receive no remuneration.

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**THE CLARKE CHARITABLE SETTLEMENT**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**7. ANALYSIS OF GRANTS**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Asthma Relief	-	1,000
Blind Veterans UK	-	1,000
Brunswick Youth and Community Centre	<b>10,000</b>	5,000
Christian Aid	<b>500</b>	1,000
Citizen UK	<b>5,000</b>	-
DEC Ukraine	-	20,000
Fishing for Heroes	<b>15,000</b>	-
Foundation Derbyshire	<b>20,000</b>	-
Friends of SWM	-	1,000
Go Beyond	<b>10,000</b>	-
Harraston Ltd	-	15,000
Heartwize	<b>2,937</b>	2,941
Holland Sports Club	-	4,500
Macmillan Cancer Support	-	1,000
Marie Curie	-	1,000
Midland Air Ambulance	<b>2,000</b>	-
MIND	<b>4,000</b>	-
Nancy Oldfield Trust	-	3,000
Prince's Trust	<b>5,000</b>	5,000
Prostate Cancer UK	-	1,000
Refuge	<b>1,000</b>	-
Salvation Army	-	1,000
SANE	-	1,000
Simon Clarke - Pond restoration	-	3,000
The Wheelyboat Trust	-	5,000
Women in Sport	<b>1,000</b>	-
Women's Aid Federation	<b>4,500</b>	-
Women's Trust	<b>3,000</b>	-
You Are Not Alone	-	4,500
	<b>83,937</b>	76,941

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**THE CLARKE CHARITABLE SETTLEMENT**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**8. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST OR VALUATION</b>	
At 6 April 2022	<b>294,719</b>
At 5 April 2023	<b>294,719</b>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<b>294,719</b>
At 5 April 2022	<b>294,719</b>

On 24 February 2010, the trustees granted a lease of 100 years on St Mary's Church Hall, Dunstall for a rent of £1 per annum to The Lichfield Diocesan Trust and the incumbent and churchwardens of the parish of Dunstall St Mary.

Under the terms of the lease, the trustees are to renovate the Church Hall in accordance with agreed plans. The Hall is to be used to further the religious and other charitable work of the Church of England. The uses include the granting of temporary licenses to third parties for private and community based activities to raise funds for the Church.

**9. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>COST OR VALUATION</b>	
At 6 April 2022	<b>3,127,664</b>
Additions	<b>485,365</b>
Disposals (proceeds £534,815)	<b>(425,396)</b>
Revaluations	<b>(320,867)</b>
AT 5 APRIL 2023	<b>2,866,766</b>



THE CLARKE CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	4,920	-
Accruals	10,430	9,920
	<u>15,350</u>	<u>9,920</u>

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.