

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

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THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and financial statements for the year ended 31 December 2019.

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 Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Reference and administrative information

| | |
|----------------------------|---|
| Settlers | Eleanor Clark Robertson Mary Priestman Lovell Stephen Clark Priscilla Bright Johnston |
| Charity number | 211513 |
| Principal address | c/o C & J Clark Ltd 40 High Street Somerset BA16 0EQ |
| Accountants | Womble Bond Dickinson (UK) LLP One Trinity Broad Chare Newcastle upon Tyne NE1 2HF |
| Auditors | Haines Watts Bristol Ltd Bath House 6-8 Bath Street Bristol BS1 6HL |
| Bankers | National Westminster Bank Plc 72 High Street Somerset BA16 0EJ |
| Investment advisors | Quilter Cheviot Queens Quay 33-35 Queen Street Bristol BS1 4LU Berenberg 60 Threadneedle Street London EC2R 8HP |
| Solicitors | Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ |

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Structure, Governance and Management

The Charity was established by a Charitable Trust Deed dated 31 March 1960 and extended by a prolongation Deed dated 21 February 1990, as amended by a Deed dated 20 August 2014 and a further Deed dated 8 September 2016.

All decisions affecting the management of the Charity and its assets are taken by the Trustees who meet at least once a year. The Trustees receive investment advice from Quilter Cheviot and Berenberg.

The Trustees who served during the year were:

Sarah Caroline Gould
Priscilla Helen Goldby
Alice Clark
Robert Baldwin Robertson
Martin Lovell

The number of Trustees shall not be less than three. The statutory power of appointing Trustees applies to this Charity, and is exercisable by the existing Trustees. Any new Trustees are trained and inducted by the other Trustees.

Objectives and Activities

The income of the Charity is to be distributed solely for charitable purposes to charitable institutions or individuals. The capital may be applied for charitable purposes or retained by the Trustees at their discretion. During the year the Trustees made net grants of £341,541 (2018 - £419,500) as detailed on pages 14 - 15.

Grant making policy

The Charity invites applications for grants from the public and the Trustees meet regularly to decide which applications to support. In the past grants have been made to Religious Society of Friends and associated bodies, charities connected with Somerset and education. However, the Trustees will consider other applications for funding.

Each year it is aimed that as much income as possible is distributed. However, allowing for significant changes in dividend payments and varying applications for grants, if not all of the Charity's income is distributed then this will be retained for future grants in the following years.

The Charity has no volunteers. The Trustees give their time freely for the benefit of the Charity and receive no remuneration for their time.

Public Benefit

The Trustees have complied with the duty in Section 4 of The 2011 Charities Act to have due regard to guidance published by the Charity Commission. All charitable grants which are made are to further the Charity's charitable purposes for public benefit.

Achievement

A total of 58 grants were made during 2019 totalling £341,541 (2018 - 122 grants totalling £419,500). The Trustees are pleased that the achievements and performance of the Charity, as set out below, demonstrate the positive public benefit of the Charity.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Financial Review

The results for the period are shown on page 7. The Trustees consider the results for the year to be satisfactory.

The principal funding sources of the Charity during this financial year are investment income of £160,026 (2018 - £339,038) and bank interest of £2,720 (2018 - £5,869) .

In the year to 2017 a donation of £4,000,000 cash and 1,197,508 shares in C & J Clark Limited valued at £6,765,920 was received from the Nathan Clark 1984 Charitable Settlement. The donation from the Nathan Clark 1984 Charitable Settlement was made on the basis that the Trustees would utilise the funds to spend on future capital projects and revenue expenditure by The Alfred Gillett Trust. A grant funding agreement which took effect from 15 September 2018, stipulates that dividend income arising on the donated shares shall be paid to The Alfred Gillett Trust to fund revenue costs and capital grants shall be made annually from the cash donation when the Trustees of The Alfred Gillett Trust apply for support. Two grants totalling £224,141 were paid to The Alfred Gillett Trust from this restricted fund during the year (2018 - £nil).

Investment Performance

During the year ended 31 December 2019 the Charity made net losses on revaluation of investments totalling £4,872,236 (2018 - loss of £937,058) as shown on page 7. This loss is largely due to the reduction in the value of unlisted shares held in C & J Clark Ltd which fell from £5.35 per share in September 2018 to £2.85 per share in September 2019, resulting in a loss on revaluation during this financial year of £5,365,550 - split between restricted of £2,993,770 and unrestricted £2,371,780 (2018 - loss of £643,866 split between restricted fund, £359,252 and unrestricted £284,614).

The investment portfolio with Quilter Cheviot made net gains on revaluation of listed investments of £183,076 (2018 - loss of £103,743).

The investment portfolio with Berenberg made net gains on revaluation of listed investments of £310,238 (2018 - loss of £189,449).

Plans for Future Periods

The Trustees will review and consider the grant levels to pay in light of the anticipated income levels and will also consider requests from The Alfred Gillett Trust for any support of capital projects and revenue expenditure from the restricted funds held. The Trustees will also continue to review the investment portfolio and performance.

Investment Policy

The Trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with the Trustee Act 2000. Information relating to changes in investments is given in note 10 to the financial statements. The listed investments with Quilter Cheviot and Berenberg are included at market value and the unlisted investments have been included at the Trustees' valuation which is based on a semi-annual valuation of the shares by PricewaterhouseCoopers, Chartered Accountants.

Reserves Policy

The Trustees consider the current level within the income fund of the Unrestricted funds of £4,267,078 (2018 - £6,515,263), being the free reserve of the Charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Charity.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees do not consider the Restricted fund, which is to be spent on future capital projects and revenue expenditure of The Alfred Gillett Trust, has an impact on their General Reserves Policy which aims to ensure there are sufficient unrestricted funds to cover grant commitments and governance costs. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Risk Factors

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Statement of Trustees' Responsibilities

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

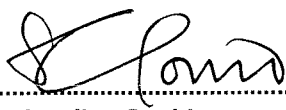
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

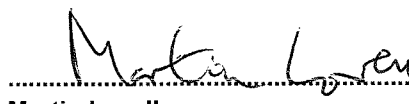
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of Trustees



Sarah Caroline Gould
Trustee



Martin Lovell
Trustee

Dated: 28 September 2020

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Roger and Sarah Bancroft Clark Charitable Trust (the 'charity') for the year ended 31 December 2019 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations and activities. The trustees' view on the impact of COVID-19 is disclosed in note 1.2 to the financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

Use of our report

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

Haines Watts Bristol limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

19 October 2010

Date

Haines Watts Bristol Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019


| | Notes | Unrestricted Fund £ | Restricted Fund £ | Total 2019 £ | Total 2018 £ |
|--|-------|---------------------------|-------------------------|--------------------|--------------------|
| Income from | | | | | |
| Donations and legacies | 2 | - | - | - | 500 |
| Investment income | 3 | 55,966 | 104,060 | 160,026 | 339,038 |
| Bank and other interest receivable | 4 | 776 | 1,944 | 2,720 | 5,869 |
| Total income | | 56,742 | 106,004 | 162,746 | 345,407 |
| Expenditure on | | | | | |
| Raising funds | | | | | |
| Investment management costs | | 11,308 | 23,463 | 34,771 | 12,847 |
| LEI fees | | - | - | - | 84 |
| Charitable activities | | | | | |
| Grants payable | 6 | 81,400 | 260,141 | 341,541 | 419,500 |
| Support and governance costs | 5 | 23,515 | 413 | 23,928 | 33,619 |
| Total charitable expenditure | | 116,223 | 284,017 | 400,240 | 466,050 |
| Net losses on investments | 10 | (2,188,704) | (2,683,532) | (4,872,236) | (937,058) |
| Gain on foreign conversion | | - | 1,008 | 1,008 | 24,676 |
| Net movement in funds | | (2,248,185) | (2,860,537) | (5,108,722) | (1,033,025) |
| Fund balances at 1 January 2019 | | 6,515,263 | 10,280,227 | 16,795,490 | 17,828,515 |
| Fund balances at 31 December 2019 | | 4,267,078 | 7,419,690 | 11,686,768 | 16,795,490 |

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2019

| | Notes | £ | 2019 £ | £ | 2018 £ |
|--|-------|----------|------------|----------|------------|
| Fixed assets | | | | | |
| Investments | 10 | | 11,366,451 | | 16,424,785 |
| Current assets | | | | | |
| Debtors | 12 | 1,807 | | 5,344 | |
| Cash at bank and in hand | | 398,406 | | 656,817 | |
| | | 400,213 | | 662,161 | |
| Creditors: amounts falling due within one year | 13 | (59,896) | | (81,456) | |
| Net current assets | | | 340,317 | | 580,705 |
| Total assets less current liabilities | | | 11,706,768 | | 17,005,490 |
| Creditors: amounts falling due after more than one year | 14 | | (20,000) | | (210,000) |
| Net assets | | | 11,686,768 | | 16,795,490 |
| Funds of the charity | 15 | | | | |
| Unrestricted funds | | | 4,267,078 | | 6,515,263 |
| Restricted funds | | | 7,419,690 | | 10,280,227 |
| | | | 11,686,768 | | 16,795,490 |

The financial statements were approved by the Trustees on 28 September 2020



Sarah Caroline Gould
Trustee



Martin Lovell
Trustee

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity Information

The Roger & Sarah Bancroft Clark Charitable Trust is a Charity registered with the Charity Commission.

The principal address is c/o C & J Clark Ltd, 40 High Street, Street, Somerset, BA16 0EQ

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice to charities, The Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets at fair value.

The principal accounting policies adopted are set out below.

1.2 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.

1.3 Public Benefit

The Charity is a public benefit entity as defined by FRS 102.

1.4 Incoming resources

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

Investment income:

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.5 Investment gains or losses

This includes any realised gains or losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Resources expended

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Governance costs are included in support costs and include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditors fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are allocated to activities on a basis consistent with the use of resources and time spent on those activities.

1.7 Allocation of support costs and governance

The allocation of governance and support costs between the programme funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. Capital cash held with Quilter Cheviot and Berenberg are included within Investments as it represents monies held for the future acquisition of listed investments within the portfolio rather than being available to make grants.

1.9 Investments

Unlisted investments have been revalued 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.

Fixed asset investments in capital cash, 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 gains or losses on revaluation are taken to the Statement of Financial Activities.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Debtors and creditors

Debtors and creditors are measured at invoice price less applicable discount.

1.11 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.

1.12 Funds

The unrestricted fund represents the cost of investments as modified for realised and unrealised investment gains, together with all investment and other income after payment of grants to charities and all management and administration costs.

The restricted fund represents a donation of £10,765,920 from the Nathan Clark 1984 Charitable Settlement which is to be used specifically for revenue spend and future capital projects by The Alfred Gillett Trust.

1.13 Taxation

This is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.14 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS102 requires Trustees to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Certain critical accounting judgements in applying the Charity's accounting policies are described below:

The Trustees have considered the valuation of fixed asset investments and have concluded no impairments are necessary.

2 Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total 2019 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2018 £ |
|----------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Donation | - | - | - | 500 | - | 500 |
| | - | - | - | 500 | - | 500 |

3 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Dividends from listed investments | 27,579 | 20,574 | 48,153 | 24,790 | 6,511 | 31,301 |
| Dividends from unlisted investments | 28,387 | 36,000 | 64,387 | 123,009 | 156,000 | 279,009 |
| Interest from listed investments | - | 47,486 | 47,486 | - | 28,728 | 28,728 |
| | 55,966 | 104,060 | 160,026 | 147,799 | 191,239 | 339,038 |

4 Bank and other interest receivable

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
|-------------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| National Westminster Bank plc | 759 | 376 | 1,135 | 806 | 1,678 | 2,484 |
| Berenburg | - | 1,568 | 1,568 | - | 3,385 | 3,385 |
| Quilter Cheviot | 17 | - | 17 | - | - | - |
| | 776 | 1,944 | 2,720 | 806 | 5,063 | 5,869 |

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5 Allocation of governance and support costs

The breakdown of the support costs and how these were allocated between governance and support costs is shown in the table below:

| | Governance £ | Support £ | Total 2019 £ | Governance £ | Support £ | Total 2018 £ |
|----------------------|-----------------|--------------|--------------------|-----------------|--------------|--------------------|
| Support costs | | | | | | |
| Secretarial expenses | 1,557 | 4,885 | 6,442 | 1,297 | 5,189 | 6,486 |
| Stationery | - | 2 | 2 | - | 172 | 172 |
| Travel expenses | 268 | 67 | 335 | 604 | 151 | 755 |
| | <u>1,825</u> | <u>4,954</u> | <u>6,779</u> | <u>1,901</u> | <u>5,512</u> | <u>7,413</u> |

Allocation of secretarial costs is based on an estimate that 20% of the secretarial time is spent on governance activities.

Allocation of travel expenses is based on an estimate that 80% of such expenses relate to governance activities.

Expenditure on stationery is a support cost.

| | Total 2019 £ | Total 2018 £ |
|--|--------------------|--------------------|
| Governance costs | | |
| Accountancy - Womble Bond Dickinson (UK) LLP | 14,601 | 17,064 |
| Audit fees | 2,538 | 3,630 |
| Legal Fees | - | 5,502 |
| Support costs (per above) | 1,825 | 1,901 |
| Bank Charges | 10 | 10 |
| | <u>18,974</u> | <u>28,107</u> |

The audit fees for the year of £2,538 (2019 - £3,630) is for the statutory audit work only. The auditors do not provide any other services to the Charity.

Allocation of governance and other support costs:

| | Recipients | Total 2019 £ | Recipients | Total 2018 £ |
|--------------------|------------|--------------------|------------|--------------------|
| Religious grants | 15 | 6,188 | 26 | 7,165 |
| Educational grants | 15 | 6,188 | 26 | 7,165 |
| Somerset grants | 12 | 4,951 | 17 | 4,684 |
| Other grants | 15 | 6,188 | 52 | 14,329 |
| Restricted Grant | 1 | 413 | 1 | 276 |
| | <u>58</u> | <u>23,928</u> | <u>122</u> | <u>33,619</u> |

The allocation of governance and support costs between the programme funds of the Charity is proportional, based on the number of recipients of the grants for each primary objective. The apportionment will be recalculated each year.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6 Analysis of charitable expenditure

| | Grant Funded Activity £ | Support and Governance Costs £ | Total 2019 £ | Grant Funded Activity £ | Support and Governance Costs £ | Total 2018 £ |
|--------------------|----------------------------------|---|--------------------|----------------------------------|---|--------------------|
| Religious grants | 24,500 | 6,188 | 30,688 | 59,000 | 7,165 | 66,165 |
| Educational grants | 32,900 | 6,188 | 39,088 | 112,000 | 7,165 | 119,165 |
| Somerset grants | 8,000 | 4,951 | 12,951 | 16,500 | 4,684 | 21,184 |
| Other grants | 16,000 | 6,188 | 22,188 | 76,000 | 14,329 | 90,329 |
| Restricted grants | 260,141 | 413 | 260,554 | 156,000 | 276 | 156,276 |
| | 341,541 | 23,928 | 365,469 | 419,500 | 33,619 | 453,119 |

Grants payable to institutions (> £1,500)

| | 2019 £ | 2018 £ |
|---|---------------|---------------|
| Religious grants - 15 grants (2018 - 26) | | |
| Amnesty International | 1,000 | 3,000 |
| Britain Yearly Meeting | 7,000 | - |
| Churches International Student Network | - | 3,000 |
| New Hope Rural Community Trust | 1,000 | 2,000 |
| Historic Chapels Trust | - | 3,000 |
| Quaker Council for European Affairs | 4,000 | 4,000 |
| Quaker Homeless Action | - | 2,000 |
| Quaker Service | 4,000 | 4,000 |
| Quaker Life | - | 2,000 |
| Quaker Peace and Social Witness | - | 13,000 |
| Quaker Social Action | 1,000 | 2,000 |
| Retreat York Ltd | 3,000 | - |
| Quaker Joint Bursary Fund | - | 3,000 |
| Somerset Churches Trust | 1,000 | 2,000 |
| The Religious Society of Friends - Wincanton | - | 3,000 |
| The Retreat | - | 6,000 |
| Total religious grants < £1,500 | 2,500 | 7,000 |
| | 24,500 | 59,000 |

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6 Analysis of charitable expenditure

(Continued)

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Educational grants - 15 grants (2018 - 26) | | |
| AHSS | 8,000 | - |
| Bart's & the London School of Medicine & Dentistry | - | 5,000 |
| Lydia Rous And Lucy Harrison Trust | - | 3,000 |
| Medecins Sans Frontieres | 2,000 | - |
| Medical Aid for Palestinians | 2,000 | - |
| Royal Academy of Music | - | 20,000 |
| The Wordsworth Trust | - | 3,000 |
| University College London | - | 40,000 |
| University of Bristol | - | 10,000 |
| University of Edinburgh | - | 10,000 |
| University of Glasgow | - | 5,000 |
| Street Quaker | 10,000 | - |
| The Society for the Protection of Ancient Buildings | 4,000 | - |
| Royal Northern College of Music | - | 5,000 |
| Newcastle University | - | 5,000 |
| West of England FHS | 2,000 | - |
| Total education grants < £1,500 | 4,900 | 6,000 |
| | 32,900 | 112,000 |
| | | |
| | 2019 | 2018 |
| | £ | £ |
| Somerset grants - 12 grants (2018 - 17) | | |
| CPRE:Somerset Branch | 1,000 | 2,000 |
| Prisioner Education Trust | 1,000 | 1,500 |
| Save the Children Fund - Street & District Branch | 1,000 | 3,000 |
| The West of England Friends Housing Society Ltd | - | 2,000 |
| Total Somerset grants < £1,500 | 5,000 | 8,000 |
| | 8,000 | 16,500 |
| | | |
| | 2019 | 2018 |
| | £ | £ |
| Other grants - 15 grants (2018 - 52) | | |
| Arthritis Research UK | 2,000 | 4,000 |
| Architectural Heritage Society of Scotland | - | 10,000 |
| Family Mediation Lothian | - | 4,000 |
| Medecins Sans Frontiers | - | 6,000 |
| Medical Aid for Palestinians | - | 4,000 |
| OXFAM | 6,000 | 12,000 |
| The Society for Protection of Ancient Buildings | - | 7,000 |
| Odds on Productions | - | 2,000 |
| Total other grants < £1,500 | 8,000 | 27,000 |
| | 16,000 | 76,000 |
| | | |
| Restricted Fund - Grant | | |
| The Alfred Gillett Trust | 260,141 | 156,000 |
| | 341,541 | 419,500 |
| Total Grants Made | | |

All grants are paid to assist institutions undertake activities or projects in line with the Charity's own objectives.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or received any other benefits from an employment with the Charity or a related entity. One payment totalling £335 (6 payments in 2018 - £755) were paid to Robert Robertson for travel expenses during the year.

8 Employees

The Charity had no paid employees and has not benefitted from the work of volunteers during the period of these financial statements or the previous year.

9 Related parties

Robert Robertson is also a Trustee of Family Mediation Lothian, who received a grant of £nil during the financial year (2018 - £4,000) and St Andrew Boat Club to whom a commitment to make a grant of £170,000 was made in 2016 and paid in 2019.

During the year a grant of £260,141 was made to The Alfred Gillett whose trustees include Alice Clark and Martin Lovell. The board of the Trustees of The Roger & Sarah Bancroft Clark Charitable Trust have the power to appoint and remove one trustee of The Alfred Gillett Trust.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10 Fixed asset investments

| | Unrestricted Listed £ | Unrestricted Unlisted £ | Restricted Listed £ | Restricted Unlisted £ | 2019 Total £ | 2018 Total £ |
|---|-----------------------------|-------------------------------|---------------------------|-----------------------------|--------------------|--------------------|
| Market value at 1 January 2019 | 1,070,351 | 5,075,609 | 3,872,157 | 6,406,668 | 16,424,785 | 6,543,825 |
| Acquisitions at cost | 440,967 | - | 1,092,412 | - | 1,533,379 | 6,270,359 |
| Investments added | - | - | - | - | - | 6,765,920 |
| Disposals at market value | (424,624) | - | (1,637,110) | - | (2,061,734) | (2,320,971) |
| Cash movement during year | (25,481) | - | 367,738 | - | 342,257 | 102,710 |
| Net gains/(losses) on investment assets | 183,076 | (2,371,780) | 310,238 | (2,993,770) | (4,872,236) | (937,058) |
| Market value at 31 December 2019 | 1,244,289 | 2,703,829 | 4,005,435 | 3,412,898 | 11,366,451 | 16,424,785 |

The Unrestricted Fund investments are managed by Quilter Cheviot and the Restricted Fund investments are managed by Berenberg. The valuations of investments prepared by them as at 31 December 2019 gives the following allocation of investments by market value which are held:

| | Unrestricted £ | Restricted £ | 2019 Total £ | 2018 Total £ |
|-------------------------|-------------------|------------------|--------------------|--------------------|
| Equities | 1,192,883 | 1,077,149 | 2,270,032 | 2,092,990 |
| Bonds | - | 2,236,264 | 2,236,264 | 2,476,677 |
| Alternative investments | - | 241,582 | 241,582 | 211,372 |
| Capital cash | 51,406 | 452,320 | 501,846 | 161,469 |
| | 1,244,289 | 4,005,435 | 5,249,724 | 4,942,508 |

Investments held as at 31 December 2019 and that are material in that they represent 10% or more of the total market value of the Charity's holdings are as follows:

| | 2019 Market value £ | 2018 Market value £ |
|---------------------|---------------------------|---------------------------|
| C & J Clark Limited | 6,116,727 | 11,482,277 |

At 31 December 2019 the Trustees held a total of 2,146,220 £1 ordinary shares in C & J Clark Limited. This is split as 948,712 in Unrestricted Fund and 1,197,508 in Restricted Fund. They are valued by PricewaterhouseCoopers LLP in September 2019 at a price of £2.85 per share.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

11 Papers and Chattels from the Estate of Mrs S B Clark Deceased

By a Deed dated 30 January 2002, the Trustees of the late Mrs S B Clark assigned various papers and chattels to the Charity. These items have little monetary value and it is the Trustees intention to pass the various documents to a proposed museum trust relating to the history of the Clark family.

| | | |
|---|---------------|---------------|
| 12 Debtors | 2019 | 2018 |
| | £ | £ |
| Quilter Cheviot - Dividends | 1,807 | 3,892 |
| Accrued interest and dividends | - | 1,452 |
| | 1,807 | 5,344 |
| 13 Creditors: amounts falling due within one year | 2019 | 2018 |
| | £ | £ |
| Grants - commitments made | 38,800 | 43,600 |
| Other creditors | 21,096 | 37,856 |
| | 59,896 | 81,456 |
| 14 Creditors: amounts falling due after more than one year | 2019 | 2018 |
| | £ | £ |
| Grants payable | 20,000 | 210,000 |

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15 Movement in funds - current year

| | Balance at 1 January 2019 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2019 £ |
|-------------------|--------------------------------------|----------------|------------------|-------------------------|--|
| Unrestricted fund | 6,515,263 | 56,742 | (116,223) | (2,188,704) | 4,267,078 |
| Restricted fund | 10,280,227 | 106,004 | (284,017) | (2,682,524) | 7,419,690 |
| | <u>16,795,490</u> | <u>162,746</u> | <u>(400,240)</u> | <u>(4,871,228)</u> | <u>11,686,768</u> |

Movement in funds - prior year

| | Balance at 1 January 2018 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2018 £ |
|-------------------|--------------------------------------|----------------|------------------|-------------------------|--|
| Unrestricted fund | 7,062,595 | 149,105 | (308,080) | (388,357) | 6,515,263 |
| Restricted fund | 10,765,920 | 196,302 | (157,970) | (524,025) | 10,280,227 |
| | <u>17,828,515</u> | <u>345,407</u> | <u>(466,050)</u> | <u>(912,382)</u> | <u>16,795,490</u> |

The restricted fund represents a donation from Nathan Clark 1984 Charitable Settlement to fund future capital projects of The Alfred Gillett Trust.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

16 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ |
|---|----------------------------|--------------------------|--------------------|
| Fund balances at 31 December 2019 represented by: | | | |
| Investments | 3,948,118 | 7,418,333 | 11,366,451 |
| Current assets | 398,856 | 1,357 | 400,213 |
| Creditors: amounts falling due within one year | (59,896) | - | (59,896) |
| Creditors: amounts falling due after more than one year | (20,000) | - | (20,000) |
| | <u>4,267,078</u> | <u>7,419,690</u> | <u>11,686,768</u> |

| | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
|---|----------------------------|--------------------------|--------------------|
| Fund balances at 31 December 2018 represented by: | | | |
| Investments | 6,145,960 | 10,117,356 | 16,263,316 |
| Current assets | 490,759 | 332,871 | 823,630 |
| Creditors: amounts falling due within one year | (81,456) | - | (81,456) |
| Creditors: amounts falling due after more than one year | (40,000) | (170,000) | (210,000) |
| | <u>6,515,263</u> | <u>10,280,227</u> | <u>16,795,490</u> |

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

| 17 Previous statement of financial activities | | Unrestricted Fund £ | Restricted Fund £ | Total 2018 £ |
|---|-------|---------------------------|-------------------------|--------------------|
| | Notes | | | |
| Income from | | | | |
| Donations and legacies | 2 | 500 | - | 500 |
| Investment income | 3 | 147,799 | 191,239 | 339,038 |
| Bank and other interest receivable | 4 | 806 | 5,063 | 5,869 |
| Total income | | 149,105 | 196,302 | 345,407 |
| Expenditure on | | | | |
| Raising funds | | | | |
| Investment management costs | | 11,153 | 1,694 | 12,847 |
| LEI fees | | 84 | - | 84 |
| Charitable activities | | | | |
| Grants payable | 6 | 263,500 | 156,000 | 419,500 |
| Support and governance costs | 5 | 33,343 | 276 | 33,619 |
| Total charitable expenditure | | 308,080 | 157,970 | 466,050 |
| Net losses on investments | 10 | (388,357) | (548,701) | (937,058) |
| Gain on foreign conversion | | - | 24,676 | 24,676 |
| Net movement in funds | | (547,332) | (485,693) | (1,033,025) |
| Fund balances at 1 January 2019 | | 7,062,595 | 10,765,920 | 17,828,515 |
| Fund balances at 31 December 2019 | | 6,515,263 | 10,280,227 | 16,795,490 |