

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

The Trustees present their report and accounts for the year ended 31 December 2018. The accounts comply with the Charity's Trust Deed, the Charities Act 2011, and the 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 2015)

Reference and administrative information

Settlers	Eleanor Clark Robertson Mary Priestman Lovell (Died 1 November 2015) Stephen Clark Priscilla Bright Johnston
Charity number	211513
Principal address	c/o C & J Clark Ltd 40 High Street 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 Street Somerset BA16 0EJ
Investment advisors	Quilter Cheviot Queens Quay 33-35 Queen Square 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 2018

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.

Trustees

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 £419,500 (2017 - £309,939) as detailed on pages 15-21.

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.

Achievements

A total of 122 grants were made during 2018 totalling £419,500 (2017 - 175 grants - totalling £309,939). The Trustees are pleased that the achievements and performance of the Charity, as set out below, demonstrate the positive public benefit of the Charity.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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 £339,038 (2017 - £158,140) and bank interest of £5,869 (2017 - £363). (In the year to 31 December 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. The shares were transferred to the Charity in January 2018. A grant funding agreement, which took effect from 15 September 2018, stipulates that the dividend income arising on the donated shares shall be paid to The Alfred Gillett Trust to fund revenue costs. Capital grants shall be made annually from the cash donation when the Trustees of The Alfred Gillett Trust apply for support.

Investment Performances

During the year ended 31 December 2018 the Charity made net losses on revaluation of investments totalling £937,058 (2017 - loss of £2,126,356) as shown on page 7. This loss is largely due to the reduction in the value of unlisted shares held in C & J Clark Limited which fell from £5.65 per share in September 2017 to £5.35 per share in September 2018, resulting in a loss on revaluation during this financial year of £643,866 - split between the restricted fund, £359,252 and the unrestricted fund, £284,614.

The investment portfolio with Quilter Cheviot made a net loss on revaluation of listed investments of £103,743 (2017 - gain of £103,117).

The investment portfolio with Berenberg made a net loss on revaluation of listed investments of £189,449.

Plans for Future Periods

The Trustees will review and consider the grant levels to pay in the 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 accounts. 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 income of the Charity is distributed on a year by year basis. There is restricted fund valued at £10,280,227 which is to be spent on future capital projects and revenue expenditure by The Alfred Gillett Trust. The Trustees do not consider that this restricted fund has an impact on their General Reserves Policy which aims to ensure that there are sufficient unrestricted funds to cover grant commitments and governance costs. In the instance that surplus income exists within the Charity, this is to be retained for future years to be distributed as grants. At the year end there were free reserves of £369,303

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.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources of the Charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (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 accounts; and
- prepare the accounts 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 accounts 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: 22 November 2019

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

Opinion

We have audited the financial statements of the Roger & Sarah Bancroft Clark Charitable Trust for the year ended 31 December 2018, which comprises the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice including FRS 102 "the Financial Reporting Standard applicable to 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 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); 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.

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 auditor's 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

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 charity's 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

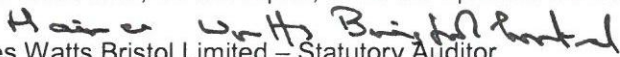
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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/auditorsresponsibilities. 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 – Statutory Auditor
Chartered Accountants and Statutory Auditors
Bath House
Bath Street
Bristol
BS1 6HL

26/11/19
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 INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<u>Income from</u>					
Donations and legacies	2	500	-	500	10,765,920
Investment income	3	147,799	191,239	339,038	158,140
Bank and other interest receivable	4	806	5,063	5,869	363
		<u>149,105</u>	<u>196,302</u>	<u>345,407</u>	<u>10,924,423</u>
<u>Expenditure on</u>					
<u>Raising funds</u>					
Investment management costs		11,153	1,694	12,847	11,003
LEI fees		84	-	84	-
<u>Charitable activities</u>					
Grants payable	6	263,500	156,000	419,500	309,939
Support and governance costs	5	33,343	276	33,619	29,238
Total charitable expenditure		<u>308,080</u>	<u>157,970</u>	<u>466,050</u>	<u>350,180</u>
Net losses on investments	10	(388,357)	(548,701)	(937,058)	(2,126,356)
Gain on foreign currency conversion		-	24,676	24,676	-
Net movement in funds		<u>(547,332)</u>	<u>(485,693)</u>	<u>(1,033,025)</u>	<u>8,447,887</u>
Fund balances at 1 January 2018	20	<u>7,062,595</u>	<u>10,765,920</u>	<u>17,828,515</u>	<u>9,380,628</u>
Fund balances at 31 December 2018		<u>6,515,263</u>	<u>10,280,227</u>	<u>16,795,490</u>	<u>17,828,515</u>

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2018

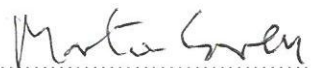
	Notes	£	2018 £	2017 £
Fixed assets				
Investments	10		16,424,785	6,543,825
Current assets				
Debtors	13	5,344	6,770,521	
Cash at bank and in hand	19	<u>656,817</u>	<u>4,773,887</u>	
		662,161	11,544,408	
Creditors amounts falling due within one year	14	<u>(81,456)</u>	<u>(70,918)</u>	
Net current assets			580,705	11,473,490
Total assets less current liabilities			17,005,490	18,017,315
Creditors amounts falling due after more than one year	15	<u>(210,000)</u>	<u>(188,800)</u>	
Net assets			<u>16,795,490</u>	<u>17,828,515</u>
Funds of the charity				
Unrestricted funds	16		6,515,263	7,062,595
Restricted funds	16		<u>10,280,227</u>	<u>10,765,920</u>
			<u>16,795,490</u>	<u>17,828,515</u>

The accounts were approved by the Trustees on 22 November 2019



Sarah Caroline Gould

Trustee



Martin Lovell

Trustee

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	£	2018 £	£	2017 £
Cash flows from operating activities					
Cash generated from operations	18		(410,379)		3,632,442
Cash flows from investing activities					
Investment income and interest receivable		345,407		158,503	
Proceeds from sales of investments		2,320,971		458,496	
Purchase of investments		(6,270,359)		(406,858)	
Movements in cash held as investments		(102,710)		(41,439)	
Net cash provided by/(used in) investing activities			(3,706,691)		168,702
Change in cash and cash equivalents in the year			(4,117,070)		3,801,144
Cash and cash equivalents at the beginning of the year			<u>4,773,887</u>		<u>972,743</u>
Cash and cash equivalents at the end of the year	19		<u>656,817</u>		<u>4,773,887</u>

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 preparations

The accounts 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 for charities applying FRS 102, The Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The accounts 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 concerns

The accounts have been prepared on the basis of being a going concern as 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 accounts are approved.

1.3 Public Benefits

The Charity is a public benefit entity as defined by FRS 102. Debtors and creditors are measured at settlement value.

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 by our investment advisor of the dividend yield of the investment portfolio.

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 and losses

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

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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 accounts 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 auditor's 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 is 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 LLP, 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.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting Policies (continued)

1.10 Debtors and creditors

Debtors and creditors are measured at settlement value.

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 accounts, 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 spends 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.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting Policies (continued)

1.14 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Investments at fair value.

2 Donations and Legacies

	Restricted Funds £	Total 2018 £	Total 2017 £
Donation	-	500	-
Donation from Nathan Clark 1984 Charitable Settlement	-	-	10,765,920
	<u>-</u>	<u>500</u>	<u>10,765,920</u>

3 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Dividends from listed investments	24,790	6,511	31,301	19,909
Dividends from unlisted investments	123,009	156,000	279,009	132,821
Interest from listed investments	-	28,728	28,728	5,410
	<u>147,799</u>	<u>191,239</u>	<u>339,038</u>	<u>158,140</u>

4 Bank and other interest receivable

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
National Westminster Bank plc	806	1,678	2,484	358
Berenberg	-	3,385	3,385	-
Quilter Cheviot	-	-	-	5
	<u>806</u>	<u>5,063</u>	<u>5,869</u>	<u>363</u>

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018	Total 2017
	£	£	£	£
Support costs				
Secretarial expenses	1,297	5,189	6,486	6,975
Stationery	-	172	172	127
Travel expenses	604	151	755	998
	<u>1,901</u>	<u>5,512</u>	<u>7,413</u>	<u>8,100</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 2018	Total 2017
	£	£
Governance costs		
Accountancy	17,064	16,200
Audit fees	3,630	2,394
Legal fees	5,502	2,544
Support costs (per above)	1,901	2,194
Bank charges	<u>10</u>	<u>-</u>
	<u>28,107</u>	<u>23,332</u>

The audit fees for the year of £3,630 (2017 - £2,394) 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 2018	Total 2017
		£	£
Religious grants	26	7,165	4,845
Educational grants	26	7,165	4,511
Somerset grants	17	4,684	4,009
Other grants	52	14,329	15,873
Restricted grants	<u>1</u>	<u>276</u>	<u>-</u>
	<u>122</u>	<u>33,619</u>	<u>29,238</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 (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Analysis of charitable expenditure

	Grant Funded	Support and Governance	Total 2018	Total 2017
			£	£
Religious grants	59,000	7,165	66,165	79,739
Educational grants	112,000	7,165	119,165	87,211
Somerset grants	16,500	4,684	21,184	24,009
Other grants	76,000	14,329	90,329	148,218
Restricted grants	<u>156,000</u>	<u>276</u>	<u>156,276</u>	<u>-</u>
	<u>419,500</u>	<u>33,619</u>	<u>453,119</u>	<u>339,177</u>

6 Grants payable to institutions

	2018	2017
	£	£
Religious grants – 26 grants (2017-29)		
Amnesty International	3,000	3,000
Bridge Care	-	1,000
Churches International Student Network	3,000	3,000
Friends World Committee for Consultations	1,000	1,000
Historic Chapels Trusts	3,000	3,000
New Hope Rural Community Trust	2,000	2,000
Quaker Concern for the Abolition of Torture	1,000	1,000
Quaker Council for European Affairs	4,000	4,000
Quaker Homeless Action	2,000	2,000
Quaker Life	2,000	2,000
Quaker Peace and Social Witness	13,000	13,000
Quaker Service	4,000	4,000
Quaker Social Action	2,000	2,000
Somerset Churches Trust	2,000	2,000
Street Friends Meeting House	-	3,000
Street United Reformed Church	500	500
The Hickman (Retirement Home)	-	11,894
The Josephine Butler Society	1,000	1,000
The Retreat	6,000	6,000
The Salvation Army (Street Corps)	1,000	1,000
St Columbia's Hospice	-	1,000
Quaker Joint Bursary Fund	3,000	3,000
Coanwood Historic Chapels Trusts	-	1,000
Combe Raleigh Parochial Church Council	-	500
French Protestant Church	-	500
Quaker Action on Domestic Violence	1,000	1,000
Salisbury Cathedral	-	500
Glenthorne Quaker Centre	-	1,000
West Wiltshire & East Somerset Area Meeting	1,000	-
Wells Methodist Church	500	-
The Religious Society of Friends – Wincanton	<u>3,000</u>	<u>-</u>
	59,000	74,894

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6	Grants payable	(continued)	
		2018 £	2017 £
	Educational grants 26 grants (2017 – 27)		
	ACTA	500	-
	Bart's & the London School of Medicine & Dentistry	5,000	5,000
	Changing Tunes	500	500
	Disabled On Line	-	500
	ESTA Joan Dickinson Fund	1,000	1,000
	Freedom From Torture	-	2,000
	Koestler Trust	-	500
	Lydia Rous and Lucy Harrison Trust	3,000	3,000
	National Youth Choirs of Great Britain	500	500
	Rehearsal Orchestra	-	1,000
	Royal Academy of Music	20,000	5,000
	The Wordsworth Trust	3,000	3,000
	University College London	40,000	10,000
	University of Bristol	10,000	10,000
	University of Edinburgh	10,000	10,000
	University of Glasgow	5,000	5,000
	National Youth Orchestra of Great Britain	500	500
	National Library of Scotland	-	1,000
	Bournemouth Symphony Orchestra	-	500
	National Galleries of Scotland	-	5,000
	Shakespeare Schools Foundation	-	300
	National Theatre of Scotland	500	500
	Scholarships for Street Kids	-	1,000
	University of Edinburgh – Watson Gordon Lectures	-	11,400
	Royal Northern College of Music	5,000	5,000
	National Youth of Orchestras of Scotland	-	500
	The Joseph Banks Archive Project – Nottingham Trent University	1,000	-
	Newcastle University	5,000	-
	Ulster Young Choir	500	-
	Town Hall Arts	500	-
	Bristol Old Vic	500	-
		112,000	82,700

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6. Grants Payable (continued)

	2018 £	2017 £
Somerset grants – 17 grants (2017 - 24)		
Brace	1,000	1,000
CLIC Sargent	-	500
CPRE Somerset Branch	2,000	2,000
Designability	500	500
Forest of Avon	-	500
Julian House	-	1,000
Penny Brohn Cancer Care	-	500
Save the Children Fund – Street and District Branch	3,000	3,000
Send a Cow	-	1,000
Somerset Sight	500	-
The Research Institute for the Care of Older People (RICE)	-	500
The West of England Friends Housing Society Ltd	2,000	2,000
The Woodworks Project	500	-
Wells for India	-	500
St Peter's Hospice	-	500
Bristol Children Help Society – Barton Camp	-	500
Bath Recital Artists Trust	-	500
Genesis Trust	500	500
St Mungo's Community Housing Association	-	500
Fareshare – South Wales	500	500
Central Somerset Outdoor Learning Partnership	500	500
Hartcliffe and Withywood Community Partnership	-	500
Sixty One	500	500
Dorset and Somerset Air Ambulance	-	1,000
Bath Medical Museum	-	1,000
The West of England MS Therapy Centre	-	500
CHAS Bristol	500	-
We The Curious	500	-
Prisoner Education Trust	1,500	-
Somewhere House	500	-
Love Musgrove MRI Million Campaign	1,000	-
Ashcott Playing Fields	500	-
Samaritans – Somerset Branch	500	-
	16,500	20,000

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Grants payable (continued)

Other grants – 52 grants (2017 – 95)

	2018	2017
	£	£
Age UK	500	-
Alzheimer's Society	-	1,000
Anti-Slavery International	1,000	-
Architectural Heritage Society of Scotland	10,000	10,000
Arthritis Research UK	4,000	4,000
Books Abroad	-	500
Book Aid International	-	500
Borderline	1,000	1,000
Bowel Cancer UK	-	500
Breast Cancer Now	-	1,000
Bumblebee Conservation Trust	-	1,000
Cope Environmental Centre	-	3,982
Cystic Fibrosis Trust	500	-
DEKI	500	500
Demand Design and Manufacture for Disability	-	500
Dhaka Ahsania Mission	500	500
Disabled Living Foundation	-	500
Family Mediation Lothian	4,000	4,000
The Hardman Trust	500	-
Hospices of Hope	-	300
IT Schools for Africa	500	500
Lupus UK	-	500
The Makhad Trust	500	-
Medecins Sans Frontiers	6,000	5,000
Medical Aid for Palestinians	4,000	-
Meningitis Research Foundation	500	1,000
Mercy Ships UK	500	500
Motor Neurone Disease	-	500
National Osteoporosis Society	-	500
OXFAM	12,000	12,000
Oxford Research Group	-	2,000
Parkinson's UK	1,000	1,000
Personal Support Unit OPSU	-	2,000
Practical Action	500	-
Rework	-	500
Refugee Council	-	2,000
Renewable World	-	500
Relieve	-	500
SAFAD – Silsoe Aid for Appropriate Developments	500	500
Scope	500	500
Shelter Scotland	-	1,000
Solar Aid	-	1,000
Surfers Against Sewage	500	500
Target Ovarian Cancer	500	500
The Barn Owl Trust	1,000	1,000

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Grants payable (continued)

	2018	2017
	£	£
The Children's Society	500	-
The Society for Protection of Ancient Buildings	7,000	7,000
THET	-	500
Thrive	500	-
Tree Aid	1,000	-
VSO	500	500
Womankind	500	-
Young and Free	-	500
SOFA Project	-	500
Home Link Family Support	-	500
Macular Society	-	500
Barnardo's	-	500
Brainwave	-	500
Penumbra	-	500
Bath Institute for Rheumatic Diseases	500	-
Tools for Self Reliance	-	500
Wateraid	1,000	500
Mothers for Mothers	-	500
Bat Conservation Trust	-	500
Woodland Trust	1,000	1,000
Traidcraft	500	-
Refuge	-	500
Rowan Alba	-	500
MicroLoan Foundation	1,000	1,000
Contact a Family	-	500
Farm Africa	-	500
Dream Holidays	500	500
Autistica	-	500
Royal National Lifeboat Institution	1,000	1,000
Citizens Advice – Taunton	-	500
Ironbridge Gorge Museum	1,000	-
Cyrenians	-	500
Hamish Cole – Large Blue Butterfly	-	300
Voices	500	500
Magdalen Environment Trust	500	500
Marie Curie	-	1,000
Sightsavers	-	500
Concern Worldwide	500	500
Make a Move	-	500
Handicapped Children's Action Group	-	500
Swanage Pier Trust	-	500
British Polio Fellowship	-	500
Calvert Trust - Lake District	-	1,000
Scottish Autism	500	500
Survival International	-	500
Edinburgh Children's Hospital Charity	-	1,000
Winterbourne Medieval Barn Trust	-	500
Campaign for National Parks	-	500
Gorgie City Farm	-	1,000
The National Autistic Society	1,000	1,000
British Dragonfly Society	-	500
African Initiatives	-	500
Traverse Theatre School	-	500

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Grants payable (continued)

	2018	2017
	£	£
Scottish Historic Buildings Trust	-	500
Charney Manor	-	5,000
Soundwell Music Therapy	-	500
Otakar Kraus Music Trust	-	1,000
Bloomfield Health Services	-	2,743
The Buildings of Ireland Charitable Trust	-	25,020
CINI	500	500
Odds on Productions	2,000	-
British Refugees Council	500	-
Anorexia & Bulimia Care (ABO)	500	-
Leeds Boat House Limited	500	-
Care International UK	500	-
Hope for Tomorrow	500	-
British Liver Trust	500	-
Greek Council of Refugees	500	-
	<u>76,000</u>	<u>132,345</u>
Restricted Fund Grants		
The Alfred Gillett Trust	<u>156,000</u>	-
Total Grants Made	<u>419,500</u>	<u>309,939</u>

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Grants payable (continued)

	2018 £	2017 £
Reconciliation of grants payable		
Commitments made in the year	419,500	309,939
Grants paid during the year	(389,800)	(351,339)
Commitments at 1 January 2018	<u>223,900</u>	<u>265,300</u>
Commitments at 31 December 2018	<u>253,600</u>	<u>223,900</u>
	2018 £	2017 £
Commitments at 31 December 2018 are payable as follows:		
Within one year	43,600	35,100
After more than one year	<u>210,000</u>	<u>188,800</u>
	<u>253,600</u>	<u>223,900</u>

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

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. Six payments totalling £755 (7 payments in 2017 - £999) were made to Robert Robertson and Priscilla Goldby 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 accounts or the previous year.

9 Related parties

Robert Robertson is also a Trustee of Family Mediation Lothian, who received a grant of £4,000 in this period of accounts (2017 - £4,000) and St Andrew Boat Club to whom a commitment to make a grant of £170,000 was made in 2016.

Sarah Caroline Gould is also a Trustee of the Nathan Clark 1984 Charitable Settlement from whom the Trustees received a donation of £10,765,920 during the previous financial year. The funds are to be used for future capital projects and revenue expenditure by The Alfred Gillett Trust whose Trustees include Alice Clark and Martin Lovell. The board of the Trustees of 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 (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

10 Fixed asset investments

	Unrestricted Listed £	Unlisted £	Restricted Listed £	Unlisted £	2018 Total £
Market value at 1 January 2018	1,183,602	5,360,223	-	-	6,543,825
Acquisitions at cost	425,373	-	5,844,986	-	6,270,359
Investments added	-	-	-	6,765,920	6,765,920
Cash movements during year	18,128	-	84,582	-	102,710
Market value of disposals	(453,009)	-	(1,867,962)	-	(2,320,971)
Net (losses) on revaluation during the year	<u>(103,743)</u>	<u>(284,614)</u>	<u>(189,449)</u>	<u>(359,252)</u>	<u>(937,058)</u>
Market Value at 31 December 2018	<u>1,070,351</u>	<u>5,075,609</u>	<u>3,872,157</u>	<u>6,406,668</u>	<u>16,424,785</u>
	Unrestricted Listed £	Unlisted £	Restricted Listed £	Unlisted £	2017 Total £
Market value at 1 January 2017	1,090,684	7,589,696	-	-	8,680,380
Acquisitions at cost	406,858	-	-	-	406,858
Cash movements during year	41,439	-	-	-	41,439
Market value of disposal	(458,496)	-	-	-	(458,496)
Net gains /(losses) on revaluation during the year	<u>103,117</u>	<u>(2,229,473)</u>	<u>-</u>	<u>-</u>	<u>(2,126,356)</u>
Market value at 31 December 2017	<u>1,183,602</u>	<u>5,360,223</u>	<u>-</u>	<u>-</u>	<u>6,543,825</u>

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 2018 gives the following allocation of investments by market value which are held:

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Equities	993,464	1,099,526	2,092,990	1,125,843
Bonds	-	2,476,677	2,476,677	-
Alternative Investments	-	211,372	211,372	-
Capital Cash	<u>76,887</u>	<u>84,582</u>	<u>161,469</u>	<u>58,759</u>
	<u>1,070,351</u>	<u>3,872,157</u>	<u>4,942,508</u>	<u>1,183,602</u>

Investments held as at 31 December 2018, and that are material in that they represent more than 5% of the total market value of the Charity's holdings are as follows:

	Market Value 2018 £	2017 £
C & J Clark Limited	11,482,277	5,360,223

At 31 December 2018 the Trustees held a total of 2,146,220 £1 ordinary shares in C & J Clark Limited. This is split as to 948,712 in the Unrestricted Fund and 1,197,508 in the Restricted Fund. They were valued by PricewaterhouseCoopers on 21 September 2018 at a price of £5.35 per share. It is the September 2018 value which has been used for the purposes of these accounts. In May 2019 the value of these shares fell to £2.40 per share and the Trustees are aware of this.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

11 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value	16,424,785	6,485,066
Financial assets measured at amortised cost	<u>662,161</u>	<u>11,603,167</u>
	<u>17,086,946</u>	<u>18,088,233</u>
 Carrying amount of financial liabilities	 <u>291,456</u>	 <u>259,718</u>

Financial assets measured at fair value comprise fixed asset investments

Financial assets measured at amortised cost comprise cash held by investment manager, accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise grant commitments and accruals.

12 Papers and Chattels from the Estate of Mrs SB Clark Deceased

By a Deed dated 30 January 2002, the Trustees of the late Mrs SB 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 the museum trust relating to the history of the Clark family.

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

13 Debtors

	2018	2017
	£	£
Quilter Cheviot – dividends	3,893	3,509
Accrued interest and dividends	1,452	1,092
Nathan Clark 1984 Charitable Settlement	-	6,765,920
	<u>5,345</u>	<u>6,770,521</u>

14 Creditors: amounts falling due within one year

	2018	2017
	£	£
Grants – commitments made	43,600	35,100
Other creditors	<u>37,856</u>	<u>35,818</u>
	<u>81,456</u>	<u>70,918</u>

15 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Grants – commitments made	<u>210,000</u>	<u>188,800</u>

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

16	Movement in funds	Balance at 1 January 2018	Income	Expenditure	Gains and Losses	Balance at 31 December 2018
		£	£	£	£	£
	Unrestricted fund	7,062,595	149,105	(308,080)	(388,357)	6,515,263
	Restricted fund	<u>10,765,920</u>	<u>196,302</u>	<u>(157,970)</u>	<u>(524,025)</u>	<u>10,280,227</u>
		<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.

	Balance at 1 January 2017	Income	Expenditure	Gains and Losses	Balance at 31 December 2017
	£	£	£	£	£
Unrestricted fund	9,380,628	158,503	(350,180)	(2,126,356)	7,062,595
Restricted fund	<u>-</u>	<u>10,765,920</u>	<u>-</u>	<u>-</u>	<u>10,765,920</u>
	<u>9,380,628</u>	<u>10,924,423</u>	<u>(350,180)</u>	<u>(2,126,256)</u>	<u>17,828,515</u>

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

17 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	2018 Total £
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>

	Unrestricted fund £	Restricted fund £	2017 Total £
Fund balances at 31 December 2017 represented by:			
Investments	6,543,825	-	6,543,825
Current assets	608,488	10,935,920	11,544,408
Creditors: amounts falling due within one year	(70,918)	-	(70,918)
Creditors: amounts falling due after more than one year	(18,800)	(170,000)	(188,800)
	<u>7,062,595</u>	<u>10,765,920</u>	<u>17,828,515</u>

18 Cash generated from operations

	2018 £	2017 £
Net movement in funds	(1,033,025)	8,447,887
Deduct investment income shown in investing activities	(345,407)	(158,503)
Non-cash settlement of debtors	(6,765,920)	-
Deduct gains/add back losses on investments	937,058	2,126,356
(Increase)/decrease in debtors	6,765,177	(6,762,364)
(Decrease)/increase in creditors	31,738	(20,934)
	<u>(410,379)</u>	<u>3,632,442</u>

19 Cash and cash equivalents

	2018 £	2017 £
The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of balance sheet amounts.		
Cash at bank	<u>656,817</u>	<u>4,773,887</u>
Net funds at 31 December 2018	<u>656,817</u>	<u>4,773,887</u>

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

20 Previous statement of financial activities

	Notes	Unrestricted fund £	Restricted fund £	Total 2017 £
Income from				
Donations and legacies	2	-	10,765,920	10,765,920
Investment incomes	3	158,140	-	158,140
Bank and other interest receivable	4	<u>363</u>	<u>-</u>	<u>363</u>
Total income		<u>158,503</u>	<u>10,765,920</u>	<u>10,924,423</u>
Expenditure on				
Raising funds				
Investment management costs		11,003	-	11,0003
Charitable activities				
Grants payable	6	309,939	-	309,939
Support and governance costs	5	<u>29,238</u>	<u>-</u>	<u>29,238</u>
Total charitable expenditure		<u>350,180</u>	<u>-</u>	<u>350,180</u>
Net gains/(losses) on investments	10	<u>(2,126,356)</u>	<u>-</u>	<u>(2,126,356)</u>
Net movement in funds		<u>(2,318,033)</u>	<u>10,765,920</u>	<u>8,447,887</u>
Fund balances at 1 January 2017	21	<u>9,380,628</u>	<u>-</u>	<u>9,380,628</u>
Fund balances at 31 December 2017		<u>7,062,595</u>	<u>10,765,920</u>	<u>17,828,515</u>

THE ROGER & SARAH BANCROFT CLARK CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

21 Fair value of assets and liabilities

Exposure to liquidity risk

The liquidity risk exposure of the Charity not being able to meet short term financial demands is mitigated by C & J Clark Limited receiving, checking and reconciling monthly bank statements for the Charity's main bank account and also checking the amount and timing of any pending liabilities

Exposure to credit risk

The main debtor of the Charity is Quilter Cheviot who holds investment income at the year end. The risk of loss arising from the investment manager failing to pay over the income generated by the investment portfolio is considered low as the investment manager is a regulated institution and the income is paid over regularly to the Charity's bank account.

Exposure to market risk

Investments represent the majority of the Charity's net assets. The risk of a financial loss arising from listed investments due to changes in the market are mitigated by the active management of the investment portfolio by a professional investment manager and the diversification of the investment portfolio based on an investment policy approved by the Trustees. The unlisted investment in C & J Clark Limited is revalued based on semi-annual valuations of the shares by PricewaterhouseCoopers, Chartered Accountants. The valuation incorporated in the accounts was prepared on 21 September 2018, the valuation closest to the balance sheet date. The Trustees keep this investment under regular review having regard to their duty to consider suitability and appropriate diversification.

Changes in fair values of debtors, creditors & investments due to credit risk

There have been no changes in the fair values of basic financial instruments (debtors, creditors and investments) attributable to changes in credit risk.

22 Post balance sheet events

Since the year end the balance of the donation amounting to £16,000 has been made to AHSS Royal High School.