

JA Clark Charitable Trust

Trustees' Report and Financial Statements

31 December 2016

Charity Number: 1010520

**JA Clark Charitable Trust
Trustees' Report & Financial Statements
Year ended 31 December 2016**

Reference and administrative information

Charity Name:	JA Clark Charitable Trust
Registration Number:	1010520
Registered Address:	c/o Lynette Cooper PO Box 1704 Glastonbury Somerset BA16 0YB
Trustees	The trustees who served during the year were: William Pym Odette Clark Campbell Aidan Pelly Tom Clark
Governing Document:	Deed of Trust dated 19 March 1992
Accountants:	KPMG LLP 66 Queen Square Bristol, BS1 4BE
Bankers:	NatWest Bank plc 72 High Street Street Somerset, BA16 0EJ Cater Allen Private Bank 9 Nelson Street Bradford, BD1 5AN
Auditors:	Haines Watts Bristol Limited Chartered Accountants & Statutory Auditors Bath House Bath Street Bristol, BS1 6HL
Fund Managers:	Rathbone Brothers Plc 1 Curzon Street London, W1J 5FB

**JA Clark Charitable Trust
Trustees' Report & Financial Statements
Year ended 31 December 2016**

Trustees' Report

The trustees present their report and financial statements for the year ended 31 December 2016. The financial statements 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 2016).

Structure, governance and management

The trust was established under a deed dated 19 March 1992 and is a registered charity, number 1010520.

Trustees

Trustees are elected and appointed on a needs basis. Currently there are 4 Trustees, all of whom are descendants of J. Anthony Clark, the founder of the Trust. The deed provides for new Trustees to be appointed by the existing Trustees. New trustees will be trained and inducted by the other trustees, supported by the Trust Manager, to familiarise themselves with the charity, its governance and the context it operates in. No new Trustees were appointed in 2016.

The Trustees are responsible for establishing and approving an overall Strategy for the Trust, setting the grant-making policies and investment decisions. They have delegated decision-making on the awarding of grants to the Executive Group, a group of volunteer advisers drawn from the descendants of J. Anthony Clark. In 2016 the Executive consisted of seven people, three of whom are Trustees of the Trust.

There were two Trustees' meetings during the year, one of which was the AGM to which all descendants of J. Anthony Clark are invited. In addition, the Executive Group met three times to discuss and approve grant applications and the disbursement of 2nd and 3rd year tranches of previously approved grants.

The Trust has a long-term relationship and partnership with the Eucalyptus Foundation, to which it provides an annual grant, and with which it co-operates in pursuit of its charitable objectives.

Management

The Trustees are supported in the day-to-day management of the Trust by the Trust Manager Daniela Lloyd-Williams.

The Trust Manager supports the effective running of the Trust by managing relationships with partner organisations, researching future partnership opportunities and contributing to strategic reviews and discussions. The Manager makes grant recommendations to the Executive in accordance with agreed grant-making policies.

Two advisory committees support the Trust Manager and the Executive in their work: the Women's Empowerment Committee and the Youth Committee. These committees review grant applications and monitoring reports and, together with the Trust Manager, make recommendations for funding to the Executive. All descendants of J. Anthony Clark are able to be actively involved in the work of the Trust by becoming volunteer advisers in these two committees.

The Trust Manager's pay band was established in 2015 with reference to sector benchmarks. The salary is reviewed annually, pay and benefit changes are recommended by the Chair of the Executive and approved by the Board of Trustees. The salary will next be benchmarked against grant-making charities of similar size in 2018. In 2016 the Manager had a six-monthly and annual performance review, during which she received feedback from the Trustees, the Executive and Committee members.

Trustees' Report (cont.)

Principle Risks and Uncertainties

The Trustees have examined the major risks to which the Trust is exposed. Risks are assessed on the basis of their likelihood and potential impact. The Trustees are satisfied that where appropriate, systems or procedures are in place to manage and mitigate the risks the charity faces.

The Trustees consider the following to be the key risks faced by the JA Clark Trust:

- *Sudden loss of income*: The Trust has a large investment in C&J Clark Limited company shares. There is a risk of loss of income from reduced dividends. If this risk were to materialise our key concern would be to ensure that any on-going grant commitments to partner organisations can be met. Strong cash reserves and a cautious grant-giving program in times of lower income are the main means in which the risk of loss of income is mitigated. The Trustees regularly monitor the reserves and the state of the company.
- *Ineffective or inappropriate grant-making*: In 2014 the Board agreed a grant-making strategy for the period 2014-2016 outlining the priorities and criteria for its grant-making. All proposed grants are considered in-line with the agreed priorities and only after a thorough due-diligence process has been carried out. To ensure that the Trust Manager has sufficient time to carry out due diligence work on all grant applications changes have been made to the way in which the Family Fund works.
- *External financial, organisational or programmatic failure*: the Trust funds the work of independent not-for-profit organisations. There is a risk that these projects may not deliver the agreed objectives due to: poor project design; a lack of financial and/or human capacity to carry out the work; and natural hazards and conflict impeding project implementation. These risks are mitigated through due diligence and monitoring procedures, all projects are monitored annually. Where concerns are noted we feed these back to our partners and seek proof that they are addressed before releasing the next tranche of funding. In 2016 the Trust began visiting projects to gain first hand impressions of the quality of project implementation and assess the organisation on the ground. The Trust also sharpened its due diligence procedures, incorporating advice from the Association of Charitable Foundations.
- *Health and safety of staff and volunteers when visiting projects*: in 2016 the Trust manager, Trustees and volunteer advisers visited 3 projects around the world. To ensure their health and safety a pre-trip risk assessment is carried out by the Trust Manager with input from the host organisation and reference to FCO travel advice and others. Travellers are required to obtain and comply with independent health advice before departure. Comprehensive travel insurance is provided.

Trustees' Report (cont.)

Charitable Objectives and Activities

The objects of the Trust are: to pay or apply its funds for the benefit of such charitable institutions, or for such charitable purposes, as the trustees in their absolute discretion from time to time think fit.

The purpose of the Trust as defined by the Trustees is: to use the Trust income to provide financial and other support to individuals, organisations and projects that help to make change for those in real need in the UK and the wider world.

In order to achieve our charitable purpose and ensure that our grant-making is for public benefit, the Trustee Board agreed a strategy and grant-making policy in January 2014 for the period January 2014 to January 2017. This defines the main areas of work we will support as:

1. *Women's Empowerment in Africa and Asia*. Specifically the personal, political and economic empowerment of marginalised, deprived and vulnerable women.
2. *Supporting disadvantaged young people in the most deprived boroughs of London* to build life and employability skills through sports and the arts.

In addition, a portion of the Trust's grant-making budget is used to fund charitable projects and initiatives that individual family members are passionate about.

The Trust Strategy states that in the period 2014-2017 the Trust will support projects that:

- Help people achieve their basic rights, such as health, food, clothing, shelter and education.
- Help people to help themselves.
- Show clear understanding of the problems they seek to resolve.
- Involve their beneficiaries in finding the solution.
- Aim to influence policy makers and decision makers where appropriate.
- Use new or innovative ideas that can be grown or replicated.
- Achieve high value for money.
- Clearly demonstrate how impact will be measured and sustained.

The Trust will support organisations that:

- Are registered charities, social enterprises and other not-for-profit bodies.
- Demonstrate sound financial management, with clear annual budgets and reasonable administrative costs.
- Demonstrate local accountability.
- Have an appropriate governance structure and sufficient capacity to carry out the project.
- Have experience of delivering similar projects or a clear vision of how to achieve their intended results.

Trustees' Report (cont.)

Public Benefit

The Trustees confirm that they have given due regard to the Charity Commission's published guidance on Public Benefit when reviewing the Trust's aims and objectives, in setting the grant-making policy for the Trust and when making grant-decisions. The Trustees ensure that all projects and organisations funded by the Trust have charitable objects or purposes as defined by the Charities Act 2011.

The Trust delivers public benefit through its grant-making activities, the aim of which is to bring about positive change for people in need in the UK and overseas. In the year 2016 the Trust demonstrated its Public Benefit by making total net grants of £627,294 representing 104% of its income for the year. The shortfall between income and expenditure was made up from retained income from previous years.

Achievements and Performance

During the year the Trust made a total of 25 charitable grants, detailed below. The Trust works in collaboration with our project partners to achieve specific project objectives. These objectives are mutually agreed at the outset of each project and all projects report on their achievements when the projects close. In the case of multi-year grants, progress against project objectives is monitored through annual progress reports.

Women's Empowerment Fund

Afghanaid and Khwendo Kor, Afghanistan and Pakistan (April 2016 – March 2017): our second grant to Afghanaid funds a peer learning partnership between these two experienced NGOs. Afghanaid and Khwendo Kor operate in similar cultural contexts on either side of the border between Afghanistan and Pakistan. Both organisations seek to enable women to be active citizens and responsible leaders in contexts where women face significant barriers to their full participation in the economic, social, and political spheres of society. This grant enables the two organisations to learn from each other's approaches and ways of working, ultimately leading to the design and delivery of more effective women's leadership projects.

Centre for Applied Human Rights, University of York, UK (August 2014 – July 2017): CAHR provides a unique Protective Fellowship Scheme for human rights defenders and social justice activists that provides protection for people working in insecure environments and builds their individual and organisational capacity. CAHR hosts on average 10 Protective Fellows a year and at the same time provides on-line courses in working safely to enable more activists working in insecure environments to benefit from CAHR's experience.

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Trustees' Report (cont.)

Christian Aid, Egypt (Jan 2015 – Dec 2017): our second grant to Christian Aid again supports the work of their partner, Wadi El Nil, in El Minya province. The project seeks to socially and economically empower 1800 poor rural women so that they can improve their living conditions and participate in decision-making processes. The social and economic status of marginalised women is promoted through savings mechanisms, the women's employment, entrepreneurship and life skills are enhanced and their awareness of human rights, women's rights and gender equality is raised. Progress reports show good progress is being made with over 1200 women having been reached 85% of whom demonstrate awareness of their rights. In addition, 24 women have become local leaders, 43 savings groups have been established and 21 profit-making collective enterprises created.

CoMaCo, Zambia (Jan 2015 – Dec 2017): the goal of this project is to provide income-earning opportunities to 10,000 poor female smallholder farmers living in Zambia's Eastern Province. The focus is on horticultural products as these are a dry season crop traditionally grown by women. CoMaCo provides the seeds and training in conservation agriculture and commits to buying vegetables at market prices, in this way solving the market access problem for the women. CoMaCo is also providing gliricidia sepium seeds for the women to plant, this nitrogen fixing fast growing tree can be used to boost soil fertility and within 2-3 years can be harvested for fuel wood on a regular basis, providing the women with an additional source of income. The Trust Manager and a volunteer adviser made a monitoring visit to the project in June 2016. A severe drought had a negative impact on many farmers, but over 930 women sold produce to CoMaCo, providing a lifeline for the households whose maize crop had failed. The specific focus on dry season crops not only ensures that land and labour are available, but provides women with a source of income during the 'hungry season'.

Concern Universal (as of Oct 2016 United Purpose), Guinea (Nov 2014 – Oct 2017): the main goal of this three year project is to economically empower 1536 poor women in rural Guinea through the processing of non-timber forest products (NTFPs). The project has supported the establishment of 63 business groups in 32 villages, which harvest, process and trade the African Locust Bean, a basic condiment in West African food and a profitable NTFP that is traditionally owned by women. Despite delays at the outset due to the Ebola crisis the project seems to be making good progress, African Locust Bean was identified in the market analysis phase and the 63 business groups have since developed comprehensive business plans including marketing plans. Over 2000 women have joined the business groups and exhibit greater entrepreneurial capacity. The project provides no start-up capital to the business groups, just training and business development advice.

Cambodian Women's Crisis Centre, Cambodia (Nov 2015 – Oct 2017): this project empowers vulnerable women and girls living in rural communities of Kampong Thom province to protect themselves from human trafficking. The project is reaching 280 poor and vulnerable women and girls, raising their awareness of women's rights, developing life skills and training them on safe migration so that they can educate their peers. The project also builds the knowledge and capacity of local authorities on safe migration, enabling these duty bearers to fulfil their responsibilities. Early successes include traffickers avoiding completely two of the project villages and one community suing a trafficker. The Trust Manager and Chair of Trustees made a monitoring visit in February 2017 and were pleased with the progress being made.

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Trustees' Report (cont.)

Khwendo Kor, Pakistan (Oct 2014 – August 2017): our third grant to Khwendo Kor funds the project Self-help which seeks to increase the income of village women living in the remote tribal areas of Pakistan and enable them to take more control of it. The project will develop the vocational skills of 360 women, 240 of whom will be provided with small loans to invest in new or existing micro-enterprises. These 240 women will be organised into village banks and it is these village banks that the women repay their loans to. Interim results show that despite the volatile security situation the vocational training has gone well and the women are able to use their new skills to generate incomes.

Sponsored Arts for Education, Kenya (April 2014 – March 2017): The goal of this three year project is to deliver the motivation and education necessary for the Maasai community of the Loita Hills to transition away from FGM/C to an Alternative Rite Of Passage. S.A.F.E. intends to reach almost the entire 40,000 strong community with sustained, culturally sensitive education that promotes the abandonment of FGM/C. Performances of traditional Maasai songs and poetry updated with FGM/C messaging are complemented by workshops targeting women, traditional birth attendants, elders, morans and other men. The Trust Manager and a volunteer adviser made a monitoring visit to the project in March 2016 and were pleased with the progress being made.

Shanti Life, India (April 2014 – Dec. 2016): the Trust is supporting this small charity to increase access to sanitation in rural Gujarat. Shanti Life provides microfinance loans for the construction of eco-sanitary toilets. It works with already established self-help groups, providing financial literacy training to their members as well as instructions on how to construct eco-sanitary toilets. During the lifetime of the project 334 loans were made for the construction of toilets, 34 more than the original target. And thanks to a repayment rate of 100% the loan funds are still circulating today.

Solar Sister, Tanzania: this project provides 150 women with a sustainable income-generating opportunity at the same time as addressing one of the major needs of poor rural households, no access to electric light. 150 women will be trained as Solar Sister Entrepreneurs, selling solar lamps and small solar kits to the communities they live in. The women earn a small commission on each lamp that they sell. At the same time, they and their customers benefit from the advantages of using solar lamps, including significant fuel savings. The Trust Manager and Chair of Trustees made a monitoring visit to the project in April 2016 and were pleased with the progress being made, Solar Sister was on track to reach their target of 150 women earning an income from the sale of solar lights.

Youth Fund

Community Music (Oct. 2014 – Sept. 2017): 'Off-Beat' is a route to university and/or employment for 14-19yr olds that are NEET by using creative music training and peer mentoring to increase their confidence, skills, qualifications and employability.

Community Music (Nov. 2016 – Oct 2017): contribution towards the core costs of delivering Community Music's Youth Music Programme, ensuring that disadvantaged youths in Tower Hamlets continue to have access to this inspirational programme.

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Trustees' Report (cont.)

Inspire! (Jan 2015 – Dec 2017): Inspired Digital Pathways uses a combination of creative, technical and employability skills programmes to help Hackney's disadvantaged young people find their place in the local creative economy. The project works with a pupil referral unit and engages different age groups in different ways, the majority of participants have few if any formal qualifications. During the reporting period 5 NEET young people found work in the film industry and 1 person went into an apprenticeship; an additional 6 received a Bronze Arts Award and 43 attained an AQA in Filmmaking.

Inspire! (Nov 2016 – Oct 2017): our grant contributes towards the costs of fitting out a dedicated arts and music studio in Inspire's new premises. Bringing these facilities on-site will provide vulnerable young people with a new route to access Inspire!'s keyworkers and programmes and in the long-term increase the number of NEETs reach by the work of Inspire!.

Skyway (Jan 2015 – Dec 2017): the Peer Leaders project turns around the lives of disadvantaged 14-19 year olds by training them to become peer sports coaches. During the reporting period 15 young disadvantaged people successfully completed the Peer Leader training and self-report substantial improvements in necessary life skills such as working with others, managing feelings and reliability.

Skyway (Nov 2016 – Oct 2017): the Trust is funding a 9 months pilot project that will train 10 young people to become Mental Health Ambassadors. The role of these Ambassadors is to identify and support their peers with their mental health needs.

General Fund

Eucalyptus Foundation: Eucalyptus makes grants to a broad variety of charities.

Ashok Tree Foundation, India: grant towards the construction of additional classrooms and toilet facilities at the Sita Devi Charity primary school in Tamil Nadu, India.

Avalon Special School: we have committed £15,000 towards the construction of a hydrotherapy pool but the grant was not paid out in 2016 as the agreed fundraising target had not been reached. The grant has been rolled over to 2017.

Conflicts Forum: conflict resolution in the Middle East.

Lalibela Trust, Ethiopia: grant towards the construction costs of a maternity unit at Lalibela Hospital.

Overleigh Charitable Trust, UK: grant to enable the Arboretum to open to the public.

Peace Direct, DRC: livelihoods project for women survivors of conflict in eastern D.R.C.

Red Brick Building, UK: grant towards the cost of putting a new roof on Building C of this Community Benefit Society.

Sisters for Change, Indonesia: legal empowerment of rural women to combat gender-based violence in Java, Indonesia.

In addition to the grants detailed above, we made charitable donations of £3,000 each to a further 10 organisations.

Trustees' Report (cont.)

Social Investment

The Trust made one social investment in 2016, a £54,000 loan to Soul of Africa Ltd. The loan will enable this social enterprise to start manufacturing shoes in Ethiopia, creating jobs for disadvantaged Ethiopians. The loan has a 1% interest rate over the life of the loan and will be repaid over a five year period starting in 2017.

Impact

As a funder of projects, the Trust is interested in impact on the ultimate beneficiaries of the projects. All grant recipients are required to provide us with a final project report that details the extent to which project activities have delivered positive changes for beneficiaries.

Women's Empowerment Fund: the wide range of activities we support (from business skills training to combating FGM) in diverse contexts (from Guinea to Afghanistan) means that we do not have a standard impact indicator against which all projects are measured. Instead each project is taken on an individual basis and impact is measured against the objectives agreed with the project. Given this, and the fact that only two projects closed in 2016, it is difficult to present meaningful aggregate data on the impact of our funding. However, in headline terms the monitoring and final project reports we received during the year showed that our grants significantly contributed to the following outcomes:

- 8,562 women and girls are more economically empowered, using vocational and entrepreneurial skills to earn an income,
- 792 women and girls have taken on leadership positions within their communities and in this way have become politically and personally empowered,
- 1,380 women and girls have greater awareness of their rights and are demonstrating personal empowerment,
- 30% of girls living in the Loita Hills, Kenya are no longer subject to FGM/C.

Youth Fund: the projects we fund seek to change attitudes and build the confidence of disadvantage young people not in education, employment or training. This is often the first step in a longer journey towards re-engaging with education, employment or training. Aggregating the monitoring reports received from our partners shows that in 2016 our funding enabled:

- 5 people to move into regular paid employment,
- 92 young people to work towards a recognized qualification (Bronze Arts Award, AQA),
- 15 youths to become trained Sports Peer Leaders,
- 70 young people to feel more optimistic about the future.

Investment Policy and Performance

The trustees review the investment strategy and the investments on a regular basis and are satisfied with the suitability of these in accordance with the Trustee Act 2000.

Investment objectives are reviewed each year with the fund managers who report to the trustees on the performance of the investments against agreed benchmarks. Additional legal advice was sought regarding the large investment of Trust assets in C&J Clark Ltd. This demonstrated that the financial risks arising from a large investment in the Company are acceptable.

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Trustees' Report (cont.)

Financial Review

The principal funding sources of the Trust are from investment income of £546,704 (2015: £1,120,000) and donations of £56,970 (2015: £48,302). Total income was therefore £603,674 (2015: £1,168,302), representing a decrease of 48%.

Expenditure was £748,723 (2015: £812,027), representing 124% of income, of which grants for charitable purposes were a net £627,293 (2015: £722,208).

The reserves at 31 December 2016 were £19,249,040. These reserves are held to be applied in furtherance of the charity's charitable objectives.

The investment income is from a shareholding in C&J Clark Ltd and a portfolio of other investments managed by Rathbones. The Trustees set targets for Rathbones to achieve a reasonable growth and dividend return (2.5%), comparable to appropriate market indices, but within an ethical framework. The targets were met.

The ethical framework includes an exclusion on UK listed companies whose operations include significant involvement in tobacco, weapons, or nuclear power. There is also a discrete fund ('G') of approximately 20% of the total value of the overall portfolio, which is invested exclusively in companies and investment funds with positively ethical objectives, and operating in environmental areas and other sectors.

The Trust holds a significant interest in C&J Clark Ltd. The Trustees believe that this investment has provided a good return in terms of income and capital growth. They review the position regularly, and are currently satisfied that the holding should be retained.

Future Plans

In 2016 the Trust carried out an internal review of our funding priorities and working practices prior to developing and agreeing a new Trust Strategy and funding policy for the period 2017 to 2022.

The new Strategy builds on the experience of the Trust by maintaining the current focus on women's empowerment in Africa and Asia and disadvantaged young people in the UK.

Women's Empowerment in Africa and Asia: we will fund projects that seek to empower extremely poor, deprived and marginalized women. We are interested in projects that actively promote women's rights, especially the right to live free from violence, slavery and discrimination, and/or lead to women's economic empowerment. Our multi-year grants are specifically targeted at small to medium sized organisations that are committed to gender equity and value women's leadership. We have the following geographical focus: Ethiopia, Kenya, Tanzania, Zambia and Afghanistan, Cambodia, Indonesia and Pakistan.

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Trustees' Report (cont.)

Disadvantaged Young People in the UK: we will give multi-year grants to UK based charities that seek to turn around the lives of young people not in employment, education or training. Our grants are specifically targeted at charities that use sports and the arts to engage disadvantaged young people. We focus our work on London and the North-East and are interested in funding projects that also address the mental health needs of young disadvantaged people.

To maximize the impact of our grant-making, we will focus our funding on organisations that are effective, share our ambitions and whose projects are most aligned with our interests and passions.

Audit

A resolution proposing that Haines Watts Bristol Limited be re-appointed as the auditors of the charity has been passed in the Annual General Meeting.

**JA Clark Charitable Trust
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Trustees' Report (cont.)

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 (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Observe methods and principles in the Charities SORP 2015 (FRS 102);
4. State whether the financial statements comply with applicable accounting standards and the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper 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.

Signature and Declaration

This report was approved by the Trustees on16 October 2017..... and signed on their behalf by:

.....
Odette Clark Campbell
Chair of the Trustees

**JA Clark Charitable Trust
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Independent Auditors' Report to the Trustees of the JA Clark Charitable Trust

We have audited the financial statements of the JA Clark Charitable Trust for the year ended 31 December 2016, 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".

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

Respective responsibilities of trustees and auditors

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.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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Independent Auditors' Report to the Trustees of the JA Clark Charitable Trust (cont.)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Haines Watts Bristol Limited – Statutory Auditor
Chartered Accountants and Statutory Auditors
Bath House
Bath Street
Bristol
BS1 6HL

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Date: 16 October 2017

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

JA Clark Charitable Trust
Statement of Financial Activities
Year ended 31 December 2016

	Note	Year ended 31/12/2016 £ Total funds	Year ended 31/12/2015 £ Total funds
Income and endowments from:			
Donations and legacies	2	56,970.09	48,302.00
Investments	3	546,703.50	1,119,999.70
Total income		603,673.59	1,168,301.70
Expenditure on:			
<i>Raising funds</i>			
Investment management fees	4	(39,218.18)	(36,194.54)
<i>Charitable activities</i>			
Family Fund	5	(237,549.46)	(370,495.57)
Women's Empowerment Fund	5	(335,553.18)	(303,990.98)
Youth Projects Fund	5	(80,711.36)	(70,496.39)
Other grants	5	(55,691.18)	(30,849.09)
Cost of grant making		(709,505.18)	(775,832.03)
Total expenditure		(748,723.36)	(812,026.57)
Net gains/(losses) on investments	8	(4,736,280.41)	1,670,196.30
Gains/(losses) on revaluation of investment fixed assets	15	80,000.00	170,000.00
Net income/(expenditure)		(4,801,330.18)	2,196,471.43
Other recognised gains/(losses):			
Other gains/(losses) - foreign exchange		24,506.35	(94.89)
Net movement in funds for the year		(4,776,823.83)	2,196,376.54
Reconciliation of funds:			
Total funds brought forward		24,025,863.81	21,829,487.27
Total funds carried forward		19,249,039.98	24,025,863.81

All resources are unrestricted.

JA Clark Charitable Trust
Balance Sheet
31 December 2016

	Note	31/12/2016 £ Unrestricted funds	31/12/2015 £ Total funds
Fixed assets			
Investments at market value	8	17,250,357.15	22,501,668.73
Cash held for investment	8	774,867.98	414,684.27
Land and buildings	15	1,040,000.00	960,000.00
<i>Programme-related investment:</i>			
Loan to Soul of Africa UK Ltd - due >1 year	18	50,600.00	-
		19,115,825.13	23,876,353.00
Current assets			
Cash at bank		158,227.75	189,899.72
Income tax repayment due	19	18,008.99	-
<i>Programme-related investment:</i>			
Loan to Soul of Africa UK Ltd - due <1 year	18	3,400.00	-
		179,636.74	189,899.72
Current liabilities			
Creditors: amounts falling due within one year	10	46,421.89	40,388.91
		133,214.85	149,510.81
Net current assets		19,249,039.98	24,025,863.81
Net assets		19,249,039.98	24,025,863.81
The funds of the charity:			
Unrestricted funds		19,249,039.98	24,025,863.81
Total charity funds		19,249,039.98	24,025,863.81

The notes at pages 4 to 14 form part of these accounts.

Approved by the Trustees on.....16 October 2017..... and signed on their behalf by:

.....
Odette Clark Campbell
Chairperson on behalf of the Trustees

JA Clark Charitable Trust
Statement of Cash Flows
Year to 31 December 2016

	Note	Year ended 31/12/2016 £	Year ended 31/12/2015 £
Cash flows from operating activities:			
<i>Net cash provided by/(used in) operating activities</i>	16	(757,729.28)	(768,020.93)
Cash flows from investing activities:			
Dividends, interest and rents from investments		546,703.50	1,119,999.70
Proceeds from the sale of investments		2,648,447.80	1,173,013.34
Purchase of investments		(2,133,416.63)	(1,749,663.54)
<i>Net cash provided by/(used in) investing activities</i>		<u>1,061,734.67</u>	<u>543,349.50</u>
<i>Change in cash and cash equivalents in the year</i>		<u>304,005.39</u>	<u>(224,671.43)</u>
Cash and cash equivalents at the beginning of the year		604,583.99	829,350.31
Total change in cash and cash equivalents due to exchange rate movements		24,506.35	(94.89)
<i>Cash and cash equivalents at the end of the year</i>	17	<u><u>933,095.73</u></u>	<u><u>604,583.99</u></u>

1 Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention except for investments and properties which have been included at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2016.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next year, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

The trust constitutes a public benefit entity as defined by FRS 102.

Fixed asset investments

Listed investments and properties are included in the balance sheet at their current market value.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

The investment properties were formally valued at 25 October 2016, which has been taken as a best approximation to valuation on 31 December 2016 for the purposes of these accounts. Revaluations of the investment properties are taken to a revaluation reserve within the unrestricted funds of the charity as detailed in note 12. The trustees will obtain a formal valuation of the properties every 5 years and re-estimate the market value each year based on the Land Registry House Price Index for the South West in the years between formal valuations.

1 Accounting Policies (cont.)

Income

Income from all sources is accounted for when the charity is legally entitled to and can be quantified with reasonable accuracy. Investment income, consisting of interest and net dividends is accounted for on a receivable basis.

Income and expenditure in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operational result and are included in other gains/(losses) within the Statement of Financial Assets.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expenditure

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Grants made are included in the accounts when they are authorised by the trustees

Costs of raising funds are those incurred in managing the investments.

Support costs are allocated between the programme funds based on the number of recipients of grants for each programme fund.

Staff and secretarial costs are estimated to be 80% support and 20% governance-related. Meeting and stationery costs are estimated to be 20% support and 80% governance-related. Website marketing is a 100% support cost.

Taxation

The trust is not liable to taxation on its charitable activities.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in notes 4 and 5.

The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2016

2 Income from donations

	Year ended 31/12/2016	Year ended 31/12/2015
	£	£
Donations	40,606.45	48,302.00
Income tax recoverable	16,363.64	-
	<u>56,970.09</u>	<u>48,302.00</u>

3 Investment income

	Year ended 31/12/2016	Year ended 31/12/2015
	£	£
<i>Listed investment portfolios</i>		
Dividends	115,474.15	118,204.44
Interest	34,248.01	15,190.75
Commission	61.09	103.58
Income tax repayment due	1,645.35	-
<i>Unlisted investment</i>		
Dividends	383,600.00	979,550.00
<i>Bank Interest</i>	847.72	951.43
<i>Property income</i>	10,827.18	5,999.50
Total	<u>546,703.50</u>	<u>1,119,999.70</u>

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2016

4 Resources Expended

	Year ended 31/12/2016	Year ended 31/12/2015
	£	£
Expenditure on raising funds:		
Investment management	39,218.18	36,194.54

Expenditure on charitable activities:

Support costs

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

Cost type	Governance	Other	Year ended	Year ended
	(part)	support	31/12/2016	31/12/2015
	£	£	Total	Total
			£	£
Staff costs (see below)	4,921.78	19,687.14	24,608.92	9,279.66
Secretarial costs	1,468.02	5,872.08	7,340.10	9,353.06
Stationery and meeting expenses	12,415.20	3,103.80	15,519.00	11,051.23
Website marketing	-	1,350.00	1,350.00	8,145.88
	18,805.00	30,013.02	48,818.02	37,829.83

Allocation of staff and secretarial costs is based on an estimate that 20% of the trust's employee time and secretarial time is spent on governance activities.

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

Staff costs comprise:

	£	£
Salaries and wages	21,483.82	7,404.60
Pension costs	3,125.10	1,875.06
	24,608.92	9,279.66

Governance costs

	£	£
Accountancy	13,320.00	10,980.00
Consultancy	8,583.76	-
Audit (see below)	2,520.00	3,096.00
Bank charges	507.00	518.00
Legal	8,463.00	1,200.00
Support costs (see above)	18,805.00	12,567.52
Total governance costs	52,198.76	28,361.52

The auditors were paid £2,520 (2015: £3,096) for statutory audit work only. They do not provide any other services to the Trust.

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2016

4 Resources Expended (cont.)

Allocation of governance and other support costs

	No. recipients	Year ended 31/12/2016 £	Year ended 31/12/2015 £
Family Fund	9	23,122.06	25,887.37
Women's Empowerment Fund	10	25,691.18	18,490.98
Youth Projects Fund	3	7,707.36	7,396.39
Other grants	10	25,691.18	1,849.09
	<u>32</u>	<u>82,211.78</u>	<u>53,623.83</u>

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

5 Analysis of charitable expenditure

The trust undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	Grant funded activity £	Support and governance £	Year ended 31/12/2016 Total £	Year ended 31/12/2015 Total £
Family Fund	214,427.40	23,122.06	237,549.46	370,495.57
Women's Empowerment Fund	309,862.00	25,691.18	335,553.18	303,990.98
Youth Projects Fund	73,004.00	7,707.36	80,711.36	70,496.39
Other grants	30,000.00	25,691.18	55,691.18	30,849.09
Total allocated	<u>627,293.40</u>	<u>82,211.78</u>	<u>709,505.18</u>	<u>775,832.03</u>

All expenditure on charitable activities was unrestricted.

6 Paid Employees

The charity has one paid employee (2015: one).

No employees received employee benefits in excess of £60,000.

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2016

7 Grants made to institutions

	Internal Reference	Total amount of grants committed	
		Year ended 31/12/2015	Year ended 31/12/2016
		£	£
General (Family Fund)			
Avalon Special School	FF-2016-02	-	15,000.00
Ashok Tree Foundation	FF-2016-07	-	10,500.00
Eucalyptus Charitable Foundation		189,389.20	74,166.40
Peace Direct	FF-2016-06	-	9,961.00
Overleigh Charitable Trust	60-2016-02	-	6,000.00
Inner City Scholarship		15,000.00	-
Siberian Social Enterprise Project		24,000.00	-
Conflicts Forum		20,000.00	20,000.00
Red Brick Building, Glastonbury	FF-2016-04	9,220.00	44,000.00
Street Football Club		3,900.00	-
Sisters for Change	FF-2016-05	16,900.00	22,800.00
Everest Children's Home, Nepal		22,890.00	-
Destino Dance		5,059.00	-
Moving Conflicts		12,000.00	-
Centralian Senior College - kitchen garden		2,250.00	-
Lalibela Trust	FF-2016-01	24,000.00	12,000.00
		344,608.20	214,427.40

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2016

7 Grants made to institutions (cont.)		Year ended 31/12/2015	Year ended 31/12/2016
Women's Empowerment Fund			
Khwendo Kor	WEC-2016-05	50,000.00	52,451.00
Christian Aid	WEC-2016-10	22,000.00	48,000.00
Sponsored Arts For Education	WEC-2016-01	30,000.00	30,000.00
Afghanaid		48,000.00	-
Afghanaid - WASH Project		30,000.00	-
Afghanaid / Khwendo Kor joint project	WEC-2016-04	-	29,911.00
University of York (CAHR)	WEC-2016-02	20,000.00	20,000.00
Concern Universal	WEC-2016-11	15,000.00	35,000.00
Solar Sister	WEC-2016-07	19,000.00	31,000.00
CoMaCo	WEC-2016-09	15,000.00	20,000.00
CWCC	WEC-2016-08	36,500.00	31,500.00
Shanti Life	WEC-2016-03	-	12,000.00
		<u>285,500.00</u>	<u>309,862.00</u>
Youth Projects Fund			
Peacock Gym		7,500.00	-
Skyway	YP-2016-02	20,000.00	30,000.00
Inspire	YP-2016-03	18,100.00	28,004.00
Community Music	YP-2016-01	17,500.00	15,000.00
		<u>63,100.00</u>	<u>73,004.00</u>
Other grants			
MSF Syrian Appeal		14,000.00	-
Pauline Podbrey Foundation - City Masters	D-2016-01	10,000.00	3,000.00
Mama Upendo Childrens' Trust	D-2016-02	-	3,000.00
The David Hall	D-2016-03	-	3,000.00
The Queens Park Junior Singers	D-2016-04	-	3,000.00
Glass Door	D-2016-05	-	3,000.00
Engineers Without Borders	D-2016-06	-	3,000.00
Robert Connor Dawes Foundation	D-2016-07	-	3,000.00
Afghanistan and Central Asian Association	D-2016-08	-	3,000.00
Mind	D-2016-09	-	3,000.00
Explorium	D-2016-10	5,000.00	3,000.00
		<u>29,000.00</u>	<u>30,000.00</u>
Total grants to institutions		<u>722,208.20</u>	<u>627,293.40</u>
Reconciliation of Grants			
Grants committed for the year			627,293.40
Grants paid during the year			(626,293.40)
Commitments at 1 January 2016			14,000.00
Withdrawn commitments			-
Commitments at 31 December 2016			<u>15,000.00</u>
Commitments at 31 December 2016 are payable as follows:			
Within one year			15,000.00
After more than one year			<u>-</u>
			<u>15,000.00</u>

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2016

8 Investments

	£
Market value at 1 January 2016	22,501,668.73
Acquisitions at cost	2,133,416.63
Proceeds of sales	(2,648,447.80)
Revaluations	(4,736,280.41)
Market value at 31 December 2016	<u>17,250,357.15</u>
Investments held at fair value at 31 December 2016 comprised:	
Investment properties at market value	1,040,000.00
Listed shares and securities	6,290,357.15
Unlisted shares	10,960,000.00
	<u>18,290,357.15</u>
Cash held as part of the investment portfolio	774,867.98
	<u>19,065,225.13</u>
Investment assets in the UK	17,485,898.82
Investment assets outside the UK	1,579,326.31
	<u>19,065,225.13</u>

The change in market value during the year, and shown in the revaluations above, comprises all the increases and decreases in the market value of investments held at any time during the year including profits and losses realised on sales of investments during the year.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

See note 9 for the fair value of the unlisted shares and note 15 for the valuation policy for investment properties.

9 Material Investments

The following holding represents more than 5% of the market value of the combined portfolios and is therefore classed as a material interest of the trust.

	Market Value at
	31/12/2016
	£
C & J Clark Ltd £1 ordinary shares	<u>10,960,000.00</u>

At 31 December 2016 the trustees held 1,370,000 £1 ordinary shares. They were valued by PricewaterhouseCoopers in September 2016 at a price of £8.00 per share, and it is this value which has been used for the purposes of these accounts.

The valuation at 4 May 2017 was £7.25 per share, representing a post-balance sheet fall in value of £1,027,500.

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2016

10 Creditors and Accruals

	Amounts falling due within one year	
	Year ended 31/12/2016	Year ended 31/12/2015
	£	£
Rent due to co-owner	4,209.50	3,162.20
Rental accruals	326.06	807.33
Investment management fees	10,591.83	9,292.87
Professional fees	15,300.00	10,752.00
Trust operating expenses	220.67	268.74
Secretarial costs	480.00	2,105.77
Staff costs	293.83	-
Grants payable	15,000.00	14,000.00
	<u>46,421.89</u>	<u>40,388.91</u>

11 Trustees Expenses & Volunteered Time

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or in kind (2015: £nil).

No monetary value has been assigned to this donated time in the accounts in line with the Charities SoRP (FRS 102).

12 Movement in Funds

	Net movement		31/12/2016
	01/01/2016	in funds	
	£	£	£
Unrestricted funds			
General Fund	23,855,863.81	(4,856,823.83)	18,999,039.98
Investment fixed asset revaluation reserve	170,000.00	80,000.00	250,000.00
Total Funds	<u>24,025,863.81</u>	<u>(4,776,823.83)</u>	<u>19,249,039.98</u>

Net movement in funds, included in the above are as follows:

	Income		Expenditure		Gains and losses		Net movement in funds	
	£	£	£	£	£	£	£	£
Unrestricted funds								
General Fund	603,673.59	(748,723.36)	(4,711,774.06)	(4,856,823.83)				
Investment fixed asset reval. reserve	-	-	80,000.00	80,000.00				
Total Funds	<u>603,673.59</u>	<u>(748,723.36)</u>	<u>(4,631,774.06)</u>	<u>(4,776,823.83)</u>				

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2016

13 Related Party Transactions

Note 6 shows that donations of £74,166.40 (2015: £189,389.20) were made to the Eucalyptus Charitable Foundation ("Eucalyptus"). This reflects a long-standing agreement to mandate the dividends on 264,880 C&J Clark Ltd shares directly to Eucalyptus.

John Cyrus Clark, a trustee of Eucalyptus, is the brother of Thomas Clark, a trustee of the JA Clark Charitable Trust.

Note 18 shows details of a loan advanced to Soul of Africa UK Ltd. A director of Soul of Africa UK Ltd, Lancelot Clark, is the brother of Thomas Clark.

Donations from trustees and other related parties to the JA Clark Charitable Trust without attached conditions totalled £56,970 (2015: £48,302).

14 Ultimate Controlling Party

The charity is controlled jointly by the trustees.

15 Land and Buildings

The freehold land and buildings were valued at £1,040,000 by the trustees as at 31 December 2016, based on a professional valuation at 25 October 2016.

Reconciliation of investment property valuation

	£
Carrying value at 1 January 2016	960,000.00
Revaluation	80,000.00
Carrying value at 31 December 2016	<u>1,040,000.00</u>

16 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended 31/12/2016 £	Year ended 31/12/2015 £
<i>Net income/(expenditure) for the reporting period, as per SoFA</i>	(4,801,330.18)	2,196,471.43
Adjustments for:		
Deduct gains / add losses on investments	4,736,280.41	(1,670,196.30)
Deduct gains / add losses on investment fixed assets	(80,000.00)	(170,000.00)
Deduct dividends, interest and rents from investments	(546,703.50)	(1,119,999.70)
Increase/(decrease) in creditors	6,032.98	(4,296.36)
Decrease/(increase) in debtors	(18,008.99)	-
Decrease/(increase) in loan balance to Soul of Africa UK Ltd	(54,000.00)	-
<i>Net cash provided by/(used in) operating activities</i>	<u>(757,729.28)</u>	<u>(768,020.93)</u>

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2016

17 Analysis of cash and cash equivalents

	31/12/2016	31/12/2015
	£	£
Cash at bank	158,227.75	189,899.72
Cash held for investment	774,867.98	414,684.27
Total cash and cash equivalents	<u>933,095.73</u>	<u>604,583.99</u>

18 Loan to Soul of Africa UK Ltd

In August 2016 the trustees lent £54,000 to Soul of Africa UK Ltd, which has used it to set up a shoe-making business in Ethiopia.

The loan is to be repaid in tranches, with the final tranche and interest of 1% of the loan principal to be repaid on 31 May 2021. No repayments were made this year. The amount due to be repaid in the next year is £3,400.

	Year ended	Year ended
	31/12/2016	31/12/2015
	£	£
Loan for repayment - due within 1 year	3,400.00	-
Loan for repayment - not due within 1 year	50,600.00	-
Total due for repayment	<u>54,000.00</u>	<u>-</u>

19 Income tax repayable

The trustees are due income tax repayments as outlined below.

	Year ended	Year ended
	31/12/2016	31/12/2015
	£	£
Repayable income tax deducted at source - Rathbones portfolio	1,645.35	-
Repayable income tax credit - donation	16,363.64	-
	<u>18,008.99</u>	<u>-</u>

JA Clark Charitable Trust

Appendix 1 - Rathbones 'A' - Listed Investments and Income Therefrom

Year ended 31st December 2016

	Holding 01/01/2016	Market Val 01/01/2016 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2016	Restated Cost 31/12/2016 £	Market Val 31/12/2016 £	Net Income £
Ab Dynamics Plc Ordinary GBP0	20,000	68,900.00	(3,763)	(19,124.25)	7,775.00	31,346.83	16,237	57,550.75	88,897.58	605.00
Allianz Global Investment UK Gilt Yield I Income Sett				(7,057.65)	7,057.65					1,059.58
Ashtead Group plc 10p ordinary shares	8,000	89,520.00	2,000	17,992.08		50,487.92	10,000	107,512.08	158,000.00	2,170.00
Astrazeneca plc US\$0.25 ordinary shares	3,000	138,495.00	500	19,764.58		(2,947.08)	3,500	158,259.58	155,312.50	6,334.50
Avarae Global Coins Ordinary GBP0.01	900,000	103,500.00	(900,000)	(103,500.00)						
Aviva plc 25p ordinary shares	17,500	90,300.00	(17,500)	(77,149.51)	(13,150.49)					
Berkeley Group Holdings plc 5p ordinary shares	3,500	129,080.00	(1,500)	(47,088.02)	(16,367.52)	(9,464.46)	2,000	65,624.46	56,160.00	6,500.00
Braemar Shipping Services Plc Ordinary GBP0.10	15,000	66,900.00	(15,000)	(66,900.00)						
British Telecom 7.5% Bds 7/12/2016 Gbp(Var)	50,000.00	53,583.00	(50,000.00)	(50,000.00)	(3,583.00)					4,250.00
BT Group plc 5p ordinary shares	25,000	117,925.00	(25,000)	(89,622.79)	(28,302.21)					3,500.00
Cineworld Group Ordinary GBP0.01 (Wi)	10,000	56,250.00	(10,000)	(52,073.30)	(4,176.70)					
Dotdigital Group Ordinary GBP0.005	175,000	91,875.00	(175,000)	(71,750.00)	(20,125.00)					630.00
Driver Group Ordinary GBP0.004	55,000	37,675.00	(55,000)	(39,513.80)	1,838.80					
Emis Group Plc Ordinary GBP0.01	7,500	85,350.00	(7,500)	(67,845.62)	(17,504.38)					795.00
Esure Group Plc Ordinary GBP0.08333	35,000	88,620.00	(35,000)	(93,109.49)	4,489.49					2,555.00
Efts Metal Securities Ltd 0% Sec Undtd Nts (Physical Gold) USD	500.00	34,772.20	1,000.00	92,026.50		8,664.30	1,500.00	126,798.70	135,463.00	
Gcp Infrastructure Investments Ltd Ordinary GBP0.01	50,000	60,050.00				1,450.00	50,000	60,050.00	61,500.00	3,800.00
GlaxoSmithKline plc 25p ordinary shares			5,000	69,484.32		8,615.68	5,000	69,484.32	78,100.00	1,900.00
HSBC Holdings plc US\$0.50 ordinary shares	17,500	93,835.00	(17,500)	(93,771.76)	(63.24)					4,108.93
Inland Homes Ordinary GBP0.10	150,000	129,750.00	(150,000)	(104,285.50)	(25,464.50)					1,450.00
ITV plc 10p ordinary shares	50,000	138,300.00	25,000	46,270.21		(29,770.21)	75,000	184,570.21	154,800.00	8,850.00
Jupiter Strategic Bond Fund Inc	148,997.41	95,894.73	(148,997.41)	(97,503.91)	1,609.18					2,837.07
Kier Group Ordinary GBP0.01			5,000	70,369.81		(1,719.81)	5,000	70,369.81	68,650.00	
Land Securities Ordinary GBP 10p	5,000	58,850.00	(5,000)	(50,544.89)	(8,305.11)					1,790.00
Legal & General Group plc 2.5p ordinary shares	20,000	53,560.00	40,000	86,785.31		8,214.69	60,000	140,345.31	148,560.00	5,385.00
Lloyds Bank Plc 5.5% Snr Mtn 25/09/2016 GBP1000	50,000.00	52,283.00	(50,000.00)	(50,000.00)	(2,283.00)					2,750.00
Lloyds Banking Group 10p ordinary shares	150,000	109,605.00	50,000	30,124.56		(14,709.56)	200,000	139,729.56	125,020.00	5,700.00
Lok'n Store Group GBP0.01			20,000	61,836.25		32,163.75	20,000	61,836.25	94,000.00	1,599.75

JA Clark Charitable Trust

Appendix 1 - Rathbones 'A' - Listed Investments and Income Therefrom

Year ended 31st December 2016

	Holding 01/01/2016	Market Val 01/01/2016 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2016	Restated Cost 31/12/2016 £	Market Val 31/12/2016 £	Net Income £
Lookers GBP0.05	50,000	92,500.00	20,000	24,439.39		(34,864.39)	70,000	116,939.39	82,075.00	1,921.00
M&g Investment Management Limited M&g Global Macro Bond I Inc	100,000.00000	116,000.00	(100,000.00000)	(113,576.20)	(2,423.80)					760.00
Man Fund Management UK Limited Man Glg Strategic Bond Prof D Inc Nav	85,000.00000	98,090.00	(85,000.00000)	(95,878.00)	(2,212.00)					623.75
Marks & Spencer Ordinary 25p shares	15,000	67,860.00	(15,000)	(61,518.57)	(6,341.43)					1,020.00
Marston's Ordinary GBP0.07375	50,000	83,250.00	25,000	33,893.68		(15,143.68)	75,000	117,143.68	102,000.00	3,550.00
National Grid Plc Ordinary 11 17/43p	7,500	70,312.50				1,057.50	7,500	70,312.50	71,370.00	3,250.50
Next plc 10p ordinary shares	1,000	72,900.00	500	33,791.94		(31,946.94)	1,500	106,691.94	74,745.00	2,705.00
Norway(Kingdom Of) 4.25% Bds 19/05/2017 NOK1000				(3,687.34)	3,687.34					2,439.01
Old Mutual Plc Ordinary GBP0.114285714	25,000	44,725.00	(25,000)	(47,076.55)	2,351.55					
Pacific Industrial & Logis Reit Plc Ordinary GBP0.01			60,000	61,000.00		11,000.00	60,000	61,000.00	72,000.00	1,440.00
Polar Capital Technology Trust plc Sub Shares Ord 0.01p	5,500		(5,500)							
Reckitt Benckiser Group Plc Ordinary GBP0.10			1,000	71,650.11		(2,790.11)	1,000	71,650.11	68,860.00	
Relx Plc GBP0.1444	10,000	119,700.00				25,200.00	10,000	119,700.00	144,900.00	3,255.00
Rosslyn Data Technology GBP 0.33	125,000	16,250.00	(125,000)	(12,031.25)	(4,218.75)					
Royal Dutch Shell Class B ordinary Euro 0.07	5,000	77,150.00				40,550.00	5,000	77,150.00	117,700.00	6,909.50
Sabien Technology Group Plc Ordinary GBP0.05	300,000	15,750.00	100,000	4,000.00		(5,750.00)	400,000	19,750.00	14,000.00	
Sequoia Economic Infrast Inc Fd Ltd No Par Value	44,760	46,214.70	38,698	37,300.00		11,727.57	83,458	83,514.70	95,242.27	671.40
Sequoia Economic Infrast Inc Fd Ltd No Par Value C	37,300	37,717.76	(37,300)	(37,300.00)	(417.76)					3,755.61
Shire Ordinary GBP0.05	1,250	58,725.00	(1,250)	(46,837.10)	(11,887.90)					
Singapore(Govt Of) 4% Bds 01/09/2018 SGD1000				(5,249.55)	5,249.55					437.91
Singapore(Govt Of) 1.125% Bds 01/04/2016 SGD1000	150,000.00	71,940.00	(150,000.00)	(77,499.35)	5,559.35					
Smith & Nephew Ordinary USD0.20			10,000	129,107.77		(7,007.77)	10,000	129,107.77	122,100.00	1,008.00
Smith (David S) (Holdings) plc 10p ordinary shares			20,000	82,136.12		(516.12)	20,000	82,136.12	81,620.00	1,320.00
Telecom Plus Ordinary GBP0.05			7,000	75,286.22		7,033.78	7,000	75,286.22	82,320.00	1,610.00
Treasury 1.75% Bonds 7/09/2022				875.32	(875.32)					700.00
Treasury 1.875% Index-Linked Stock 22/11/2022			100,000.00	159,732.65		4,785.35	100,000.00	159,732.65	164,518.00	1,801.18
Treasury 1/8% I/L Stock 22/03/2024			125,000.00	161,065.25		(34.25)	125,000.00	161,065.25	161,031.00	33.94

JA Clark Charitable Trust

Appendix 1 - Rathbones 'A' - Listed Investments and Income Therefrom

Year ended 31st December 2016

	Holding 01/01/2016	Market Val 01/01/2016 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2016	Restated Cost 31/12/2016 £	Market Val 31/12/2016 £	Net Income £
Treasury 1/8% I/L Stock 22/03/2026			50,000.00	62,165.97		(187.97)	50,000.00	62,165.97	61,978.00	
Tritax Big Box Reit Plc Ordinary GBP0.01	35,000.00	45,395.00	19,545.00	25,852.42		4,842.86	54,545.00	71,247.42	76,090.28	3,375.00
Unilever ordinary 0.31/9p 22/05/06	2,500	73,163.00	(1,000)	(33,264.23)	3,999.03	5,490.15	1,500	43,897.80	49,387.95	1,795.25
United Utilities Group Plc Ordinary GBP0.05	5,000	46,775.00				(1,725.00)	5,000	46,775.00	45,050.00	1,922.50
Vodafone Group Ordinary USD0.2095238	60,000	132,600.00				(12,690.00)	60,000	132,600.00	119,910.00	6,870.00
Walker Greenbank Ordinary GBP0.01	40,000	81,000.00	(40,000)	(81,800.00)	800.00					900.00
TOTAL:		<u>3,512,890.89</u>		<u>(339,608.17)</u>	<u>(123,285.17)</u>	<u>81,363.03</u>		<u>3,049,997.55</u>	<u>3,131,360.58</u>	<u>122,644.38</u>

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Appendix 2 - Rathbones 'G' - Listed Investments and Income Therefrom

Year ended 31st December 2016

	Holding 01/01/2016	Market Val 01/01/2016 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2016	Restated Cost 31/12/2016 £	Market Val 31/12/2016 £	Net Income £
Civitas Social Housing Plc Ordinary GBP0.01			44,644	44,644.00		1,504.50	44,644	44,644.00	46,148.50	
Foresight Solar Fund Ltd No Par Value	60,000	60,000.00				2,472.00	60,000	60,000.00	62,472.00	3,684.00
Impax Environmental Markets Ordinary GBP0.10	175,000	280,000.00				101,500.00	175,000	280,000.00	381,500.00	2,537.50
Jupiter Green Investment Trust Ordinary GBP0.001	295,000	407,100.00	(95,000)	(123,720.05)	(7,379.95)	56,500.00	200,000	276,000.00	332,500.00	1,300.00
Jupiter Unit Trust Managers Ecology 1 Inc	132,622.74	406,634.58				83,393.18	132,622.74	406,634.58	490,027.76	3,102.97
Pictet Asset Management (Europe) Sa Water P GBP Dis	500.00000	90,880.00	(500.00000)	(88,362.09)	(2,517.91)					
Pictet Funds (Lux) Water I Dynamic Dist			459.9041	88,362.09		27,629.91	459.9041	88,362.09	115,992.00	
Rathbone Unit Trust Management Ethical Bond Instl Inc			100,000.00000	92,657.00		3,573.00	100,000.00000	92,657.00	96,230.00	2,362.50
Renewables Infrastructure GBP NPV Ord Shares	50,000	51,150.00				3,650.00	50,000	51,150.00	54,800.00	3,117.50
TOTAL:		1,295,764.58		13,580.95	(9,897.86)	280,222.59		1,299,447.67	1,579,670.26	16,104.47

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Appendix 3 - Rathbones 'Overseas' - Listed Investments and Income Therefrom

Year ended 31st December 2016

	Holding 01/01/2016	Market Val 01/01/2016 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2016	Restated Cost 31/12/2016 £	Market Val 31/12/2016 £	Net Income £
Bh Global Ltd Ordinary GBP No Par Value	5,000	64,150.00				1,100.00	5,000	64,150.00	65,250.00	
Brown Advisory Funds US Smaller Companies C USD			5,000.00000	47,505.21		14,324.79	5,000.00000	47,505.21	61,830.00	
Etf's Foreign Exchange Ltd Etf's Short Jpy Long (Usd) GBP				(1,388.67)	1,388.67					
Findlay Park Funds Plc American Sterling GBP Uhdg	2,999.98900	163,529.40	(999.98900)	(50,922.44)	(3,586.96)	34,700.00	2,000.00000	109,020.00	143,720.00	69.90
First State Investments(Uk) Asia Pacific Leaders B Nav	10,000.000	51,775.00		693.78		9,476.22	10,000.000	52,468.78	61,945.00	693.78
Hermes Investment Fund US Smid Equity F Acc Nav	50,000.00000	81,650.00				35,420.00	50,000.00000	81,650.00	117,070.00	
Ishares II Plc Ishares Tips USD				(3,928.45)	3,928.45					
JP Morgan Asset Management UK Ltd US Equity Income C Inc Nav	70,000	150,990.00				50,960.00	70,000	150,990.00	201,950.00	3,486.00
Jupiter European Opportunities Tst Ordinary GBP0.01	25,000	148,375.00	(5,000)	(26,500.00)	(3,175.00)	(9,400.00)	20,000	118,700.00	109,300.00	1,100.00
M&g Investment Management Limited Global Dividend Fund I Inc	47,847.97500	74,001.68	(47,847.97500)	(67,419.18)	(6,582.50)					570.87
M&g Investment Management Limited M&g Global Macro Bond I Inc			105,563.16000	114,336.20		28,902.45	105,563.16000	114,336.20	143,238.65	1,887.06
Man Funds Plc Man Glg Jpn Corealpha Eqty I H GBP Acc Changed from Glg Japan Core Alpha EQ-1 H GBP Acc on 07/10/2016	1,125	194,265.00	(425)	(60,490.25)	(12,898.75)	3,318.00	700	120,876.00	124,194.00	
Mdo Management Co India Equity Opportunities I USD Acc			5,000.00000	68,002.44		(5,483.44)	5,000.00000	68,002.44	62,519.00	
New India Investment Trust Ordinary GBP0.25	15,000	48,450.00	(15,000)	(56,550.00)	8,100.00					
Ngam Investment Funds UK Icvc Loomis Sayles US Equity Leaders Ia Acc	150,000.00000	156,600.00	(75,000.00000)	(78,584.56)	303.93	20,868.13	75,000.00000	78,319.37	99,187.50	38.74
Odey Asset Management Llp Odey European Focus A GBP Dis	3,000.00000	56,310.00				9,060.00	3,000.00000	56,310.00	65,370.00	
Schroder Unit Trusts Asian Alpha Plus Z Acc	73,136.41000	44,437.68		624.29		10,836.19	73,136.41000	45,061.97	55,898.16	624.29
Threadneedle Investments Funds American Zna Acc Nav	85,000.00000	144,389.50		900.07		39,279.43	85,000.00000	145,289.57	184,569.00	900.07
Threadneedle Investments Funds European Select Zna Acc Nav	100,000.00000	148,090.00	(50,000.00000)	(75,282.40)	2,038.70	8,438.70	50,000.00000	74,846.30	83,285.00	1,602.60
TOTAL:		1,527,013.26		(189,003.96)	(10,483.46)	251,800.47		1,327,525.84	1,579,326.31	10,973.31

JA Clark Charitable Trust

Appendix 4 - Unlisted Investments and Income Therefrom

Year ended 31st December 2016

	Holding 01/01/2016	Market Val 01/01/2016 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2016	Restated Cost 31/12/2016 £	Market Val 31/12/2016 £	Net Income £
C & J Clark Ltd £1 ordinary shares	1,370,000	16,166,000.00				(5,206,000.00)	1,370,000	16,166,000.00	10,960,000.00	383,600.00
TOTAL:		16,166,000.00				(5,206,000.00)		16,166,000.00	10,960,000.00	383,600.00