

JA Clark Charitable Trust

Trustees' Report and Financial Statements

31 December 2017

Charity Number: 1010520

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 6-8 Bath Street Bristol, BS1 6HL
Fund Managers:	Rathbone Brothers Plc 1 Curzon Street London, W1J 5FB

Trustees' Report

The trustees present their report and financial statements for the year ended 31 December 2017. 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 2017.

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 2017 the Executive consisted of five people, three of whom are trustees of the Trust.

There were three 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.

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 carries out due diligence on potential grant recipients and makes 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 2017 the Manager had an 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:

- *Sharp reduction in dividend income:* The Trust has a large investment in C&J Clark Limited company shares, so a reduction in the dividend would lead to a loss of income for the Trust. 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. To mitigate this risk the Trust maintains strong cash reserves and monitors the reserves at every meeting to ensure that all future funding commitments can be met.
- *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: inherent risk of failure in an innovative project; poor project design; a lack of financial and/or human capacity to carry out the work; and natural hazards and conflict impeding project implementation. The Trustees are willing to fund high-risk projects in certain situations where success could lead to truly transformative results and risks are clearly acknowledged and described. In general, risks are mitigated through due diligence and monitoring procedures. The 2017-2022 Funding Strategy envisages making fewer but larger grants. This has enabled significantly more time to be invested in scouting and screening potential grantees before and during the application processes, compared to previous years. All projects are monitored annually and the Trust aims to visit all overseas projects at least once. Any concerns are fed back to our partners and we seek proof that these are addressed before releasing the next tranche of funding. In 2017 we visited one overseas partner, CWCC in Cambodia.
- *Loss of key staff:* The Trust operates with one part-time member of staff. Inevitably resources are spread thinly and detailed knowledge of operations is concentrated. To mitigate this, the Trust Manager reports on a weekly basis to the Chair of the Executive Group and project documents are discussed in detail in the Women's Empowerment and Youth Committees.

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 December 2016 for the period January 2017 to December 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.

The 2017-2022 Strategy contains the following key elements:

1. *Women's Empowerment Programme.*

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.

2. *Disadvantaged Young People Programme*

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. The Trust will support charities, social enterprises and other not-for-profit registered bodies that demonstrate sound financial management. We seek to work with organisations with an annual turnover of not more than £10 million.

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.

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 2017 the Trust demonstrated its Public Benefit by making total net grants of £486,695 representing 111% of its income for the year. The shortfall between income and expenditure was made up from retained income from previous years.

Trustees' Report (cont.)

Achievements and Performance

During the year the Trust made a total of 22 charitable grants, detailed below. The Trust provides funding to distinct projects whose objectives are mutually agreed at the outset of each project. All grant recipients report on their project's 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

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 dry season crops 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 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'. The Trust Manager and a volunteer adviser made a monitoring visit to the project in June 2016.

Sponsored Arts for Education, Kenya (September 2017 – August 2018): The goal of this one year extension to our previous grant 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.

Sisters for Change, Indonesia (September 2017 – August 2020): There are over 10 million domestic workers in Indonesia, one-third of whom are under 18 years old. They face some of the highest levels of exploitation and violence in the country. This project will strengthen existing support structures for domestic workers; improve access to justice and justice outcomes by training a cadre of paralegals and advocate for improved contractual protections for domestic workers. JAC Trust is the sole funder of this project.

Send a Cow, Zambia (July 2017 – June 2019): this project will economically empower 1,100 extremely poor women through training in climate-smart farming techniques, natural resource management (including water harvesting) and entrepreneurship. Expected outcomes by June 2019 include: 80% of households will be earning more than \$3/day from four or more income streams and 70% of households will have access to clean water, sanitation and health care. Send a Cow is working through the Ongolwe Women's Development Association, whose members include extremely socially marginalised women such as those with disabilities and with HIV/AIDS. The Trust is the main funder of the project, contributing 62.5% of the overall budget. We hope that our support will encourage other funders to contribute to the project.

Trustees' Report (cont.)

Achievements and Performance (cont.)

Youth Fund

Community Music Ltd, London, (December 2017 to November 2020): the three-year Mind the Music project seeks to improve the wellbeing and mental health of NEET young people so that they can complete their training and move out of NEET to employment or education. CM will do this by a) providing NEETs on CM's courses with the support they need (e.g. through training staff) and b) partnering with local CAMHS centres to enable CAMHS clients to access musical activities (and supported progression to vocational training at CM). JAC is the main funder of this project, contributing 75% of the budget.

General Fund

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

SAWA Development for Aid, Lebanon, (October 2017- July 2018): catch-up education for 60 young Syrian refugees to enable them to access secondary and vocational education opportunities.

Solar Aid, Zambia, (Oct 2017 - September 2018): this grant enables Solar Aid to distribute and sell 2500 solar lights in rural Zambia, reaching 15,000 people.

Conflicts Forum (Dec 2017 to Nov 2018): conflict resolution in the Middle East.

Lalibela Trust, Ethiopia (April to October 2017): spring and water supply improvement project for 5 remote villages in the Northern Amhara Region of Ethiopia.

Avalon Special School: the £15,000 commitment rolled over from 2016 was not paid out in 2017 as the agreed fundraising target had still not been reached. After consultation with Avalon School this commitment has now rolled over to 2018.

In addition to the grants detailed above, we made charitable donations of £3,000 each to a further 10 organisations, one donation of £700 and one donation of £3,500.

Trustees' Report (cont.)

Social Investment

The Trust made no further social investments in 2017. The repayments on the social investment made in 2016 are on schedule.

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 protecting Human Rights Defenders to vocational skills training) in diverse contexts (from Cambodia to Kenya) 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, it is difficult to present meaningful aggregate data on the impact of our funding. In 2017 six projects were completed and reported on their impact to us. In headline terms, the final grant reports show that our funding contributed significantly to the following outcomes:

- 334 women in rural Gujarat, India accessed loans for the first time, these were mainly used to construct eco-san toilets,
- 100 women in the tribal areas of Pakistan invested in their micro-businesses using loans and a total of 378 were trained in vocational skills,
- 280 women and girls in 12 villages in rural Cambodia have become peer educators on safe migration and violence against women. Migration of women to Thailand has dropped dramatically in their communities and the peer educators have reported 97 VAW cases to the local authorities leading to one rape conviction and three court cases (still on-going at the time of reporting),
- One-third of girls in the Loita region of Kenya are no longer subject to FGM,
- 51 female Human Rights Defenders were empowered through long-distance learning and 13 female Human Rights Defenders became Protective Fellows at York,
- The organisational capacity of three partner organisations was developed.

Youth Fund: the partners who we work with seek to change the attitudes and build the confidence of disadvantaged young people not in education, employment or training (NEET). This is often the first step in a longer journey towards re-engaging with education, employment or training. We do not have standardised impact indicators that apply to all the youth projects, preferring to let our partners identify the indicators that are most applicable to them and their projects.

In 2017 four projects were completed and reported on their impact to us: the three-year Off-Beat project run by Community Music, and three one-year grants to Community Music, Inspire! and Skyway respectively. These final grant reports show that our funding contributed to:

- 136 young people moving into education, employment or training over a 3 year period,
- 12 young people becoming mental health ambassadors, which increased their self-confidence and task leadership abilities,
- reducing the stigma of mental health among 195 young people,
- increasing 53 young people's opportunity to express themselves creatively through the installation of a fully functional music recording studio and arts therapy room,
- running CM's Youth Music Programme in which 345 young people participated over 12 months.

Trustees' Report (cont.)

Impact (cont.)

General Fund: In 2017 five projects completed and reported on their impact to us. The diversity in issues addressed and approaches taken by these projects does not lend itself to aggregation. Impact is therefore reported on a project-by-project basis:

- a fourth classroom was constructed at the Sita Devi Charity School in Tamil Nadu, India,
- 155 women in North Kivu, DRC established livelihoods with the help of micro-credits. These women are all either ex-combatants or the wives of former combatants and before the project lived very precarious lives,
- a new maternity health unit for Lalibela Hospital, Ethiopia was constructed,
- 890 people across five communities have benefitted from spring improvement projects
- in 6 villages in rural Java, Indonesia the taboo concerning violence against women (VAW) was broken, a support network built and 240 households participated in a campaign to end VAW. Since the breaking of the taboo on VAW, four cases of rape have been reported to local frontline service providers.

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.

Financial Review

The principal funding sources of the Trust are from investment income of £398,707 (2016: £546,704) and donations of £40,864 (2016: £56,970). Total income was therefore £439,571 (2016: £603,674), representing a decrease of 27%.

Expenditure was £587,740 (2016: £748,723), representing 134% of income, of which grants for charitable purposes were a net £486,695 (2016: £627,293).

The reserves at 31 December 2017 were £16,492,017. These reserves are held to be applied in furtherance of the charity's charitable objectives. Of this, £15,691,331 can only be realised on the sale of fixed assets or fixed asset investments. The trustees maintain sufficient cash reserves to meet their grant commitments and closely monitor the trust's cash position.

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.

Trustees' Report (cont.)

Future Plans

In 2017 the Trust implemented the new working practices agreed at the 2016 AGM and the new strategy. Overall this has been a very positive experience and the Trust will continue to implement the 2017-2022 Strategy in 2018.

The Trustees have decided to dedicate 2019 to reviewing our past work and determining the future direction of the Trust. No applications will be accepted throughout 2019 and no new grants will be awarded. However, the Trust will continue to operate, paying out and managing grants awarded in 2017 and 2018.

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.

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 (United Kingdom Generally Accepted Accounting Practice).

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 on25 October 2018..... and signed on their behalf by:

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

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

Opinion

We have audited the financial statements of JA Clark Charitable Trust (the 'charity') for the year ended 31 December 2017 which comprises the Statement of Financial Activities, The Balance Sheet, The Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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

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

Date:25 October 2018.....

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 2017

	Note	Year ended 31/12/2017 £ Total funds	Year ended 31/12/2016 £ Total funds
Income and endowments from:			
Donations and legacies	2	40,863.64	56,970.09
Investments	3	398,707.51	546,703.50
Total income		439,571.15	603,673.59
Expenditure on:			
<i>Raising funds</i>			
Investment management fees	4	(44,300.06)	(39,218.18)
<i>Charitable activities</i>			
Family Fund	5	(115,391.66)	(237,549.46)
Women's Empowerment Fund	5	(300,317.17)	(335,553.18)
Youth Projects Fund	5	(62,579.29)	(80,711.36)
Other grants	5	(65,151.50)	(55,691.18)
Cost of grant making		(543,439.62)	(709,505.18)
Total expenditure		(587,739.68)	(748,723.36)
Net gains/(losses) on investments	8	(2,659,956.09)	(4,736,280.41)
Gains/(losses) on revaluation of investment fixed assets	15	59,592.00	80,000.00
Net income/(expenditure)		(2,748,532.62)	(4,801,330.18)
Other recognised gains/(losses):			
Other gains/(losses)		(8,490.63)	24,506.35
Net movement in funds for the year		(2,757,023.25)	(4,776,823.83)
Reconciliation of funds:			
Total funds brought forward		19,249,039.98	24,025,863.81
Total funds carried forward		16,492,016.73	19,249,039.98

All resources are unrestricted.

**JA Clark Charitable Trust
Balance Sheet
31 December 2017**

	Note	31/12/2017 £ Unrestricted funds	31/12/2016 £ Unrestricted funds
Fixed assets			
Investments at fair value	8	14,591,739.09	17,250,357.15
Cash held for investment	8	690,122.02	774,867.98
Land and buildings - held for investment	15	1,099,592.00	1,040,000.00
<i>Programme-related investment:</i>			
Loan to Soul of Africa UK Ltd - due >1 year	18	40,400.00	50,600.00
		16,421,853.11	19,115,825.13
Current assets			
Cash at bank		266,983.50	158,227.75
Income tax repayment due	19	18,008.99	18,008.99
Dividends due		1,746.20	-
<i>Programme-related investment:</i>			
Loan to Soul of Africa UK Ltd - due <1 year	18	10,200.00	3,400.00
		296,938.69	179,636.74
Current liabilities			
Creditors: amounts falling due within one year	10	161,775.07	46,421.89
		135,163.62	133,214.85
Net current assets			
Non-current liabilities			
Creditors: amounts falling due after one year	10	65,000.00	-
		16,492,016.73	19,249,039.98
Net assets			
The funds of the charity:			
Unrestricted funds		16,492,016.73	19,249,039.98
Total charity funds		16,492,016.73	19,249,039.98

The notes at pages 4 to 15 form part of these accounts.

Approved by the Trustees on.....25 October 2018..... 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 2017

	Note	Year ended 31/12/2017 £	Year ended 31/12/2016 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	16	(364,869.06)	(757,729.28)
Cash flows from investing activities:			
Dividends, interest and rents from investments		398,707.51	546,703.50
Proceeds from the sale of investments		2,150,321.16	2,648,447.80
Purchase of investments		(2,151,659.19)	(2,133,416.63)
Net cash provided by/(used in) investing activities		397,369.48	1,061,734.67
Change in cash and cash equivalents in the year		32,500.42	304,005.39
Cash and cash equivalents at the beginning of the year		933,095.73	604,583.99
Total change in cash and cash equivalents due to exchange rate movements		(8,490.63)	24,506.35
Cash and cash equivalents at the end of the year	17	957,105.52	933,095.73

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 fair value (their 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 2015.

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 carry 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 fair value (their 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.

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. The investment properties were last formally valued at 25 October 2016, which was taken as a best approximation to valuation on 31 December 2016.

Programme-related investments

Programme-related investments are included in the balance sheet at their fair value (the value of the loan outstanding).

Debtors and creditors

Debtors and creditors are measured at invoice price, less any applicable discounts.

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.

Assets and liabilities 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 Realised Gains on currency movements 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 generating funds are those incurred in managing the investments. Other costs are governance and supports costs.

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 100% support cost.

Governance and support costs are then allocated between the programme funds based on the number of recipients of grants for each programme fund.

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 2017

2 Income from donations

	Year ended 31/12/2017	Year ended 31/12/2016
	£	£
Donations	24,500.00	40,606.45
Repayable tax deducted at source	16,363.64	16,363.64
	<u>40,863.64</u>	<u>56,970.09</u>

3 Investment income

	Year ended 31/12/2017	Year ended 31/12/2016
	£	£
<i>Listed investment portfolios</i>		
Dividends	184,364.30	115,474.15
Interest	15,794.71	34,248.01
Commission	66.18	61.09
Income tax repayment due	-	1,645.35
<i>Unlisted investment</i>		
Dividends	191,800.00	383,600.00
Bank Interest	372.36	847.72
Property income	6,309.96	10,827.18
Total	<u>398,707.51</u>	<u>546,703.50</u>

4 Resources Expended

	Year ended 31/12/2017 £	Year ended 31/12/2016 £
Expenditure on raising funds:		
Investment management	<u>44,300.06</u>	<u>39,218.18</u>

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 (part)	Other support	Year ended 31/12/2017 Total	Year ended 31/12/2016 Total
	£	£	£	£
Staff costs (see below)	4,015.36	16,061.46	20,076.82	24,608.92
Secretarial costs	1,555.49	6,221.95	7,777.44	7,340.10
Stationery and meeting expenses	11,479.94	2,869.99	14,349.93	15,519.00
Website marketing	-	857.88	857.88	1,350.00
	<u>17,050.79</u>	<u>26,011.28</u>	<u>43,062.07</u>	<u>48,818.02</u>

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	16,326.70	21,483.82
Pension costs	3,750.12	3,125.10
	<u>20,076.82</u>	<u>24,608.92</u>

Governance costs

	£	£
Accountancy	12,780.00	13,320.00
Consultancy	-	8,583.76
Audit (see below)	2,592.00	2,520.00
Bank charges	260.35	507.00
Legal	(1,950.00)	8,463.00
Support costs (see above)	17,050.79	18,805.00
Total governance costs	<u>30,733.14</u>	<u>52,198.76</u>

The auditors were paid £2,592 (2016: £2,520) for statutory audit work only. They do not provide any other services to the Trust.

4 Resources Expended (cont.)

Allocation of governance and other support costs	No. recipients	Year ended 31/12/2017 £	Year ended 31/12/2016 £
Family Fund	5	12,896.46	23,122.06
Women's Empowerment Fund	4	10,317.17	25,691.18
Youth Projects Fund	1	2,579.29	7,707.36
Other grants	12	30,951.50	25,691.18
	<u>22</u>	<u>56,744.42</u>	<u>82,211.78</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 31/12/2017 Total £	Year ended 31/12/2016 Total £
Family Fund	102,495.20	12,896.46	115,391.66	237,549.46
Women's Empowerment Fund	290,000.00	10,317.17	300,317.17	335,553.18
Youth Projects Fund	60,000.00	2,579.29	62,579.29	80,711.36
Other grants	34,200.00	30,951.50	65,151.50	55,691.18
Total allocated	<u>486,695.20</u>	<u>56,744.42</u>	<u>543,439.62</u>	<u>709,505.18</u>

All expenditure on charitable activities was unrestricted.

6 Paid Employees

The charity has one paid employee (2016: one).
No employees received employee benefits in excess of £60,000.

7 Grants made to institutions

		Year ended 31/12/2016	Total amount of grants committed Year ended 31/12/2017
	Internal Reference	£	£
General (Family Fund)			
Ashok Tree Foundation		10,500.00	-
Avalon Special School		15,000.00	-
Conflicts Forum	FF-2017-04	20,000.00	15,000.00
Eucalyptus Charitable Foundation		74,166.40	37,083.20
Lalibela Trust	FF-2017-01	12,000.00	15,000.00
Overleigh Charitable Trust		6,000.00	-
Peace Direct		9,961.00	-
Red Brick Building, Glastonbury		44,000.00	-
SAWA Development & Aid	FF-2017-02	-	25,412.00
Sisters for Change		22,800.00	-
SolarAid	FF-2017-03	-	10,000.00
		214,427.40	102,495.20
Women's Empowerment Fund			
Afghanaid / Khwendo Kor joint project		29,911.00	-
Christian Aid		48,000.00	-
CoMaCo	WEC-2016-09	20,000.00	15,000.00
Concern Universal		35,000.00	-
CWCC		31,500.00	-
Khwendo Kor		52,451.00	-
Send a Cow	WEC-2017-03	-	95,000.00
Shanti Life		12,000.00	-
Sisters for Change	WEC-2017-01	-	150,000.00
Solar Sister		31,000.00	-
Sponsored Arts For Education	WEC-2017-02	30,000.00	30,000.00
University of York (CAHR)		20,000.00	-
		309,862.00	290,000.00
Youth Projects Fund			
Community Music	YP-2017-01	15,000.00	60,000.00
Inspire		28,004.00	-
Skyway		30,000.00	-
		73,004.00	60,000.00

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2017

7 Grants made to institutions (cont.)

	Internal	Year ended	Year ended
	reference	31/12/2016	31/12/2017
		£	£
Other grants			
Afghanistan and Central Asian Association		3,000.00	-
Alzheimer's Research	D-2017-03	-	3,000.00
Brave Hearts	D-2017-04	-	3,000.00
Dance United	D-2017-06	-	3,000.00
Engineers Without Borders		3,000.00	-
Explorium		3,000.00	-
Glass Door		3,000.00	-
Global Zero	D-2017-05	-	3,000.00
Lensational	D-2017-09	-	3,000.00
Life Yard	D-2017-07	-	3,000.00
Mama Upendo Childrens' Trust		3,000.00	-
Mind		3,000.00	-
Overleigh Charitable Trust	D-2017-10	-	3,000.00
Pauline Podbrey Foundation - City Masters		3,000.00	-
PCC of St Andrews	D-2017-08	-	3,000.00
Refugee Council	D-2017-01	-	3,000.00
Robert Connor Dawes Foundation		3,000.00	-
SAMH	D-2017-02	-	3,000.00
Save the Children	D-2017-12	-	3,500.00
The David Hall		3,000.00	-
The Queens Park Junior Singers		3,000.00	-
University of York (CAHR)	D-2017-11	-	700.00
		30,000.00	34,200.00

Total grants to institutions

627,293.40 **486,695.20**

Reconciliation of Grants

Grants committed for the year	486,695.20
Grants paid during the year	(306,195.20)
Commitments at 1 January 2017	15,000.00
Withdrawn commitments	-
Commitments at 31 December 2017	195,500.00

Commitments at 31 December 2017 are payable as follows:

Within one year	130,500.00
After more than one year	65,000.00
	195,500.00

8 Investments

	£
Market value at 1 January 2017	17,250,357.15
Acquisitions at cost	2,151,659.19
Proceeds of sales	(2,150,321.16)
Revaluations	<u>(2,659,956.09)</u>
Market value at 31 December 2017	<u>14,591,739.09</u>
Investments held at fair value at 31 December 2017 comprised:	
Investment properties at market value	1,099,592.00
Listed shares and securities	6,851,239.09
Unlisted shares	<u>7,740,500.00</u>
	<u>15,691,331.09</u>
Cash held as part of the investment portfolio	690,122.02
	<u>16,381,453.11</u>
Investment assets in the UK	15,397,962.19
Investment assets outside the UK	<u>983,490.92</u>
	<u>16,381,453.11</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
	31/12/2017
	£
C & J Clark Ltd £1 ordinary shares	<u>7,740,500.00</u>

At 31 December 2017 the trustees held 1,370,000 £1 ordinary shares. They were valued by PricewaterhouseCoopers in October 2017 at a price of £5.65 per share, and it is this value which has been used for the purposes of these accounts.

10 Creditors and Accruals

	Amounts falling due within one year	
	Year ended 31/12/2017	Year ended 31/12/2016
	£	£
Grants payable	130,500.00	15,000.00
Rent due to co-owner	4,776.09	4,209.50
Rental accruals	297.32	326.06
Investment management fees	11,309.66	10,591.83
Professional fees	14,892.00	15,300.00
Trust operating expenses	-	220.67
Secretarial costs	-	480.00
Staff costs	-	293.83
	<u>161,775.07</u>	<u>46,421.89</u>

	Amounts falling due after one year	
	Year ended 31/12/2017	Year ended 31/12/2016
	£	£
Grants payable	<u>65,000.00</u>	-
	<u>65,000.00</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 (2016: £nil).

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

Trustees were reimbursed for travel costs incurred on trust business, and the trust also paid for membership and training courses for the trustees provided by the Association of Charitable Foundations. These expenses totalled £2,458 in 2017.

JA Clark Charitable Trust
Notes to the Accounts
Year ended 31 December 2017

12 Movement in Funds

	01/01/2017	Net movement in funds	31/12/2017
	£	£	£
2017			
Unrestricted funds			
General Fund	18,999,039.98	(2,816,615.25)	16,182,424.73
Investment fixed asset revaluation reserve	250,000.00	59,592.00	309,592.00
Total Funds	<u>19,249,039.98</u>	<u>(2,757,023.25)</u>	<u>16,492,016.73</u>
2016			
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
	<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
	£	£	£	£
2017				
Unrestricted funds				
General Fund	439,571.15	(587,739.68)	(2,668,446.72)	(2,816,615.25)
Investment fixed asset reval. reserve	-	-	59,592.00	59,592.00
Total Funds	<u>439,571.15</u>	<u>(587,739.68)</u>	<u>(2,608,854.72)</u>	<u>(2,757,023.25)</u>
2016				
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>

13 Related Party Transactions

Note 7 shows that donations of £37,083.20 (2016: £74,166.40) 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. The director of Soul of Africa UK Ltd, Dulma Clark, is the sister-in-law of Odette Clark Campbell.

Donations from trustees and other related parties to the JA Clark Charitable Trust without attached conditions totalled £24,500.00.

14 Ultimate Controlling Party

The charity is controlled jointly by the trustees.

15 Land and Buildings - held for investment

The freehold land and buildings were professionally valued at £1,040,000 as at 31 December 2016. The trustees have revalued the properties based on the Land Registry House Price Index for the South West, using the average percentage change in value for existing properties for the year to December 2017, which was 5.73%.

Reconciliation of investment property valuation

	£
Carrying value at 1 January 2017	1,040,000.00
Revaluation	59,592.00
Carrying value at 31 December 2017	<u>1,099,592.00</u>

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

	Year ended 31/12/2017 £	Year ended 31/12/2016 £
Net income/(expenditure) for the reporting period, as per SoFA	(2,748,532.62)	(4,801,330.18)
Adjustments for:		
Deduct gains / add losses on investments	2,659,956.09	4,736,280.41
Deduct gains / add losses on investment fixed assets	(59,592.00)	(80,000.00)
Deduct dividends, interest and rents from investments	(398,707.51)	(546,703.50)
Increase/(decrease) in creditors	180,353.18	6,032.98
Decrease/(increase) in debtors	(1,746.20)	(18,008.99)
Decrease/(increase) in loan balance to Soul of Africa UK Ltd	3,400.00	(54,000.00)
Net cash provided by/(used in) operating activities	<u>(364,869.06)</u>	<u>(757,729.28)</u>

17 Analysis of cash and cash equivalents

	31/12/2017 £	31/12/2016 £
Cash at bank	266,983.50	158,227.75
Cash held for investment	690,122.02	774,867.98
Total cash and cash equivalents	<u>957,105.52</u>	<u>933,095.73</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. £3,400 was repaid this year and £10,200 is due to be repaid in the next year .

	Year ended 31/12/2017 £	Year ended 31/12/2016 £
Loan for repayment - due within 1 year	10,200.00	3,400.00
Loan for repayment - not due within 1 year	40,400.00	50,600.00
Total due for repayment	<u>50,600.00</u>	<u>54,000.00</u>

19 Income tax repayable

The trustees are due income tax repayments as outlined below.

	Year ended 31/12/2017	Year ended 31/12/2016
	£	£
Repayable income tax deducted at source - Rathbones portfolio	1,645.35	1,645.35
Repayable income tax credit - donation	16,363.64	16,363.64
	<u>18,008.99</u>	<u>18,008.99</u>

JA Clark Charitable Trust

Appendix 1 - Rathbones 'A' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
Ab Dynamics Plc Ordinary GBP0	16,237	88,897.58	(6,237) (10,000)	(33,866.91) (54,500.00)	(280.67) (250.00)				
Ashtead Group plc 10p ordinary shares	10,000	158,000.00	(10,000)	(158,817.44)	817.44				
Astrazeneca plc US\$0.25 ordinary shares	3,500	155,312.50				23,922.50	3,500	155,312.50	179,235.00
Aviva plc 25p ordinary shares			30,000	143,304.55		8,645.45	30,000	143,304.55	151,950.00
Berkeley Group Holdings plc 5p ordinary shares	2,000	56,160.00	2,000	56,349.39		55,370.61	4,000	112,509.39	167,880.00
CAPITA FINANCIAL MGRS Ruffer Total Return I Inc			25,000.00000	78,042.50 (458.00)		1,405.50	25,000.00000	77,584.50	78,990.00
CRH plc Euro 0.32 ordinary shares			2,000 1,500	56,595.42 43,041.15		(6,641.57)	3,500	99,636.57	92,995.00
Etf's Metal Securities Ltd 0% Sec Undtd Nts (Physical Gold) USD	1,500.00	135,463.00	500.00	46,638.48		1,820.52	2,000.00	182,101.48	183,922.00

JA Clark Charitable Trust

Appendix 1 - Rathbones 'A' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
FIDELITY INVESTMENT SERVICES Strategic Bond Net Y Inc			50,000.00000	62,550.00 (61.50)		(188.50)	50,000.00000	62,488.50	62,300.00
Gcp Infrastructure Investments Ltd Ordinary GBP0.01	50,000	61,500.00	25,000	30,975.00		4,275.00	75,000	92,475.00	96,750.00
GlaxoSmithKline plc 25p ordinary shares	5,000	78,100.00	5,000	77,646.30		(23,496.30)	10,000	155,746.30	132,250.00
HSBC Holdings plc US\$0.50 ordinary shares			15,000	102,309.74		12,725.26	15,000	102,309.74	115,035.00
ITV plc 10p ordinary shares	75,000	154,800.00				(30,675.00)	75,000	154,800.00	124,125.00
JUPITER PLC 2p Ordinary Shares			15,000 15,000	62,031.22 62,330.37		64,188.41	30,000	124,361.59	188,550.00
Jupiter U/T Managers Absolute Return Acc			125,000.000	71,312.50		(975.00)	125,000.000	71,312.50	70,337.50
Kier Group Ordinary GBP0.01	5,000	68,650.00	5,000	68,600.00		(28,450.00)	10,000	137,250.00	108,800.00
Legal & General Group plc 2.5p ordinary shares	60,000	148,560.00				15,420.00	60,000	148,560.00	163,980.00

JA Clark Charitable Trust

Appendix 1 - Rathbones 'A' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
Lloyds Banking Group 10p ordinary shares	200,000	125,020.00	50,000	35,190.00		9,940.00	250,000	160,210.00	170,150.00
Lok'n Store Group GBP0.01	20,000	94,000.00	5,000	20,000.00		(7,750.00)	25,000	114,000.00	106,250.00
Lookers GBP0.05	70,000	82,075.00	15,000 15,000 (100,000)	18,787.50 18,862.50 (110,348.23)	(9,376.77)				
Marshalls Ordinary GBP0.25			25,000 (8,416) (16,584)	74,100.00 (33,004.33) (66,302.83)	8,059.31 17,147.85				
Marston's Ordinary GBP0.07375	75,000	102,000.00	(75,000)	(98,850.00)	(3,150.00)				
National Grid Ordinary GBP0.12431289			11,458 3,542	110,967.29 33,345.31		(13,047.60)	15,000	144,312.60	131,265.00
National Grid Plc Ordinary 11 17/43p	7,500	71,370.00	5,000 (12,500)	47,165.53 (110,967.29)	(7,568.24)				

JA Clark Charitable Trust

Appendix 1 - Rathbones 'A' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
Next plc 10p ordinary shares	1,500	74,745.00	(1,500)	(61,500.20)	(13,244.80)				
Pacific Industrial & Logis Reit Plc Ordinary GBP0.01	60,000	72,000.00	15,000	17,250.00		3,375.00	75,000	89,250.00	92,625.00
Pacific Industrial Logistics Warrants March 2019			40,000			40.00	40,000		40.00
Persimmon plc 10p ordinary shares			5,000 1,000	98,165.02 19,803.37		46,311.61	6,000	117,968.39	164,280.00
Reckitt Benckiser Group Plc Ordinary GBP0.10	1,000	68,860.00	(1,000)	(68,477.20)	(382.80)				
Relx Plc GBP0.1444	10,000	144,900.00				29,000.00	10,000	144,900.00	173,900.00
Royal Dutch Shell Class B ordinary Euro 0.07	5,000	117,700.00	1,000	23,464.71		9,345.29	6,000	141,164.71	150,510.00
Sabien Technology Group Plc Ordinary GBP0.05	400,000	14,000.00	500,000	5,000.00		(13,420.00)	900,000	19,000.00	5,580.00
Sequoia Economic Infrast Inc Fd Ltd No Par Value	83,458	95,242.27	41,542 25,000	46,389.95 26,375.00		1,492.78	150,000	168,007.22	169,500.00

JA Clark Charitable Trust

Appendix 1 - Rathbones 'A' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
Smith & Nephew Ordinary USD0.20	10,000	122,100.00	(10,000)	(134,400.00)	12,300.00				
Smith (David S) (Holdings) plc 10p ordinary shares	20,000	81,620.00	15,000	64,758.50		34,746.50	35,000	146,378.50	181,125.00
Telecom Plus Ordinary GBP0.05	7,000	82,320.00	(7,000)	(84,990.01)	2,670.01				
Treasury 1.875% Index-Linked Stock 22/11/2022	100,000.00	164,518.00				(2,344.00)	100,000.00	164,518.00	162,174.00
Treasury 1/8% I/L Stock 22/03/2024	125,000.00	161,031.00				1,015.00	125,000.00	161,031.00	162,046.00
Treasury 1/8% I/L Stock 22/03/2026	50,000.00	61,978.00				822.00	50,000.00	61,978.00	62,800.00
Tritax Big Box Reit Plc Ordinary GBP0.01	54,545.00	76,090.28	15,455.00 6,363.00	21,497.91 8,653.68		7,462.64	76,363.00	106,241.87	113,704.51
Unilever ordinary 0.31/9p 22/05/06	1,500	49,387.95	2,000	66,972.31		28,032.59	3,500	116,360.26	144,392.85
United Utilities Group Plc Ordinary GBP0.05	5,000	45,050.00	(5,000)	(42,994.21)	(2,055.79)				

JA Clark Charitable Trust

Appendix 1 - Rathbones 'A' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
Vodafone Group Ordinary USD0.2095238	60,000	119,910.00	15,000	31,014.92		25,325.08	75,000	150,924.92	176,250.00
TOTAL:		3,131,360.58		689,951.97	4,685.54	257,693.77		3,825,998.09	4,083,691.86

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Appendix 2 - Rathbones 'G' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
Civitas Social Housing Plc Ordinary GBP0.01	44,644	46,148.50				4,410.83	44,644	46,148.50	50,559.33
Foresight Solar Fund Ltd No Par Value	60,000	62,472.00				2,328.00	60,000	62,472.00	64,800.00
Impax Environmental Markets Ordinary GBP0.10	175,000	381,500.00				67,375.00	175,000	381,500.00	448,875.00
Jupiter Green Investment Trust Ordinary GBP0.001	200,000	332,500.00				44,500.00	200,000	332,500.00	377,000.00
Jupiter Unit Trust Managers Ecology 1 Inc	132,622.74	490,027.76				64,534.23	132,622.74	490,027.76	554,561.99
Pictet Funds (Lux) Water I Dynamic Dist	459.9041	115,992.00				16,137.99	459.9041	115,992.00	132,129.99
Rathbone Unit Trust Management Ethical Bond Instl Inc		96,230.00				5,600.00		96,230.00	101,830.00
	100,000.00000						100,000.00000		
Renewables Infrastructure GBP NPV Ord Shares	50,000	54,800.00				(500.00)	50,000	54,800.00	54,300.00
TOTAL:		1,579,670.26				204,386.05		1,579,670.26	1,784,056.31

JA Clark Charitable Trust

Appendix 3 - Rathbones 'Overseas' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
Bh Global Ltd Ordinary GBP No Par Value	5,000	65,250.00	(5,000)	(62,850.00)	(2,400.00)				
Blackrock Fund Managers Ltd Continental European Income D Units Inc			40,000.00000	57,520.00 (110.92)		6,870.92	40,000.00000	57,409.08	64,280.00
Brown Advisory Funds US Smaller Companies C USD	5,000.00000	61,830.00	(5,000.00000)	(62,526.83)	696.83				
Findlay Park Funds Plc American Sterling GBP Uhdg	2,000.00000	143,720.00	(2,000.00000)	(143,820.00)	100.00				
First State Investments(Uk) Asia Pacific Leaders B Nav	10,000.000	61,945.00	(10,000.000)	(63,337.00)	1,392.00				
Fund Partners Ltd Crux European Spl Situations I Inc GBP			25,000.00000	56,630.00 (572.53)		2,115.03	25,000.00000	56,057.47	58,172.50
Hermes Investment Fund US Smid Equity F Acc Nav	50,000.00000	117,070.00	(25,000.00000)	(58,195.00)	(340.00)	827.50	25,000.00000	58,535.00	59,362.50
Invesco Perpetual Fund Mgrs Perp European Equity Inc Z Inc			25,000.00000	88,832.50 (767.69)		9,115.19	25,000.00000	88,064.81	97,180.00

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Appendix 3 - Rathbones 'Overseas' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
JP Morgan Global Emerg Mkts Inc Tst Plc ord GBP0.1			35,000 15,000	42,175.00 18,523.50		7,801.50	50,000	60,698.50	68,500.00
JP Morgan Asset Management UK Ltd US Equity Income C Inc Nav	70,000	201,950.00				9,660.00	70,000	201,950.00	211,610.00
Jupiter European Opportunities Tst Ordinary GBP0.01	20,000	109,300.00	(10,000) (10,000)	(56,650.00) (55,750.00)	2,000.00 1,100.00				
Jupiter U/t Mgrs North American Income I Inc			50,000.00000 (50,000.00000)	64,645.00 (295.15) (62,770.00)	(1,579.85)				
Jupiter Unit Trust Managers Asian Income Z GBP Inc			32,500.00000 17,500.00000	40,790.75 (179.14) 23,556.75 (181.44)		3,238.08	50,000.00000	63,986.92	67,225.00
Jupiter Unit Trust Managers Japan Income Instl Hedged Inc			90,000.00000 10,000.00000	72,836.99 8,109.00 (450.20)		19,124.21	100,000.00000	80,495.79	99,620.00

JA Clark Charitable Trust

Appendix 3 - Rathbones 'Overseas' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
M&g Investment Management Limited M&g Global Macro Bond I Inc	105,563.16000	143,238.65				(8,571.73)	105,563.16000	143,238.65	134,666.92
Man Funds Plc Man Glg Jpn Corealpha Eqty I H GBP Acc	700	124,194.00	(700)	(124,187.00)	(7.00)				
Mdo Management Co India Equity Opportunities I USD Acc	5,000.00000	62,519.00				17,977.00	5,000.00000	62,519.00	80,496.00
Ngam Investment Funds UK lcv Loomis Sayles US Equity Leaders Ia Acc	75,000.00000	99,187.50	(75,000.00000)	666.87 (113,474.29)	13,619.92				
Odey Asset Management Llp Odey European Focus A GBP Dis	3,000.00000	65,370.00	(3,000.00000)	(66,390.00)	1,020.00				
Schroder Investment Mgmt Asian Income L Inc			60,000.00000	38,850.00 (343.38)		3,871.38	60,000.00000	38,506.62	42,378.00
Schroder Unit Trusts Asian Alpha Plus Z Acc	73,136.41000	55,898.16	(73,136.41000)	(59,152.73)	3,254.57				

JA Clark Charitable Trust

Appendix 3 - Rathbones 'Overseas' - Listed Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
Threadneedle Investments Funds American Zna Acc Nav	85,000.00000	184,569.00	(85,000.00000)	(185,912.00)	1,343.00				
Threadneedle Investments Funds European Select Zna Acc Nav	50,000.00000	83,285.00	(50,000.00000)	(83,835.00)	550.00				
TOTAL:		1,579,326.31		(688,613.94)	20,749.47	72,029.08		911,461.84	983,490.92

JA Clark Charitable Trust

Appendix 4 - Unlisted Investments

Year ended 31st December 2017

	Holding 01/01/2017	Market Value 01/01/2017 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2017	Restated Cost 31/12/2017 £	Market Value 31/12/2017 £
C & J Clark Ltd £1 ordinary shares	1,370,000	10,960,000.00				(3,219,500.00)	1,370,000	10,960,000.00	7,740,500.00
TOTAL:		<u><u>10,960,000.00</u></u>				<u><u>(3,219,500.00)</u></u>		<u><u>10,960,000.00</u></u>	<u><u>7,740,500.00</u></u>