Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

Charity Registration No: 211513

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

CONTENTS

	Page
Trustees' Report	1 – 4
Independent Auditors' Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 – 19

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and administrative information

Settlors	Eleanor Clark Robertson Mary Priestman Lovell Stephen Clark Priscilla Bright Johnston
Trustees	Sarah Caroline Gould Priscilla Helen Goldby Alice Clark Robert Baldwin Robertson Martin Lovell Susanna Johanna Clark Eleanor Hewish Gould
Charity number	211513
Principal address	c/o C & J Clark Ltd 40 High Street Somerset BA16 0EQ
Accountants	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Auditors	Gravita Audit Western Limited 2nd Floor South One Castle Park Tower Hill Bristol BS2 0JA
Bankers	National Westminster Bank Plc 72 High Street Somerset BA16 0EJ
Investment advisors	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

Solicitors	Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Bank East Bristol BS1 6DZ

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

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

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

Objectives and Activities
The income of the Charity is to be distributed solely for charitable purposes to charitable institutions or individuals. The capital may be applied for charitable purposes or retained by the Trustees at their discretion. During the year the Trustees made net grants of £48,300 (2024 - £1,103,282) as detailed on page 16.

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

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

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

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

Achievement
A total of 45 grants were made during 2025 totalling £48,300 (2024 - 50 grants made totalling £1,148,282 and 2 grants were withdrawn totalling £45,000). The Trustees are pleased that the achievements and performance of the Charity, as set out below, demonstrate the positive public benefit of the Charity.

Financial Review
The results for the period are shown on page 8. The Trustees consider the results for the year to be satisfactory.

The principal unrestricted funding sources of the Charity during this financial year are investment income of £84,011 (2024 - £73,377) and bank interest of £1,409 (2024 - £5,715).

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

Investment Performance
During the year ended 31 December 2025 the Charity made net losses on revaluation of investments totalling £426,514 (2024 - losses of £808,186) as shown on page 8. The unlisted shares held in C & J Clark Ltd have been valued as at the last valuation of £0.88 per share on 25 June 2025, resulting in a loss on revaluation during this financial year of £274,962 (2024 – loss of £923,872).

The Charity completed a review of its investment portfolio and concluded that the investment portfolio should continue to be managed by independent investment managers, CCLA. At CCLA, the capital is invested entirely in a pooled multi-asset collective fund, which is actively managed by CCLA. Reviews of the portfolios performance and suitability will be undertaken by the Trustees no less than on an annual basis. The investment portfolios with CCLA made net loss on revaluation of £151,552 (2024 - gain of £52,442).

Plans for Future Periods
The Trustees will review and consider the grant levels to pay in light of the anticipated income levels. The Trustees will also continue to review the investment portfolio and performance.

Investment Policy
The Trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with the Trustee Act 2000. Information relating to changes in investments is given in note 9 to the financial statements. The listed investments are included at market value and the unlisted investments have been included at the Trustees' valuation which is based on a valuation of the shares by S&W Partners LLP, Chartered Accountants.

Reserves Policy
The Trustees consider the current level within the income fund of the unrestricted funds of £3,807,000 (2024 - £4,213,852), being the free reserves of the Charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Charity.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The General Reserves Policy which aims to ensure there are sufficient unrestricted funds to cover grant commitments and governance costs. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping 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.

Approved by the Trustees and signed on their behalf by:

Signed by:
03AB9B247F50417...

Sarah Caroline Gould
Trustee

Dated: 13-10-2026

Signed by:
225484C0C4ED49D...

Martin Lovell
Trustee

Dated: 17-10-2026

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

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

Opinion

We have audited the financial statements of The Roger and Sarah Bancroft Clark Charitable Trust (the 'charity') far the year ended 31 December 2025 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, 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 Chanties 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are details below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
    - Identifying and assessing the controls management has in place to prevent and detect fraud;
    - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
    - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments;
    - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
    - Assessing the extent of compliance with the relevant laws and regulations.

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
2nd Floor South
One Castle Park
Tower Hill
Bristol
BS2 0JA

…….
Date

Gravita Audit Western Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Income from					
Investment income	**2**	**84,011**	**-**	**84,011**	73,377
Bank and other interest receivable	**3**	**1,409**	**-**	**1,409**	5,715
Total income		**85,420**	**-**	**85,420**	79,092
Expenditure on					
Raising funds					
Investment management costs		**-**	-	**-**	850
Charitable activities					
Grants payable	**5**	**48,300**	**-**	**48,300**	1,103,282
Support and governance costs	**4**	**17,458**	**-**	**17,458**	18,522
Other		**-**	**-**	**-**	-
Total charitable expenditure		**65,758**	**-**	**65,758**	1,122,654
Net gain/(loss) on investments	**9**	**(426,514)**	**-**	**(426,514)**	(808,186)
Net income/(expenditure)		**(406,852)**	**-**	**(406,852)**	(1,851,748)
Transfer between funds		**-**	**-**	**-**	-
Net movement in funds		**(406,852)**	**-**	**(406,852)**	(1,851,748)
Fund balances at 1 January 2025		**4,213,852**	**-**	**4,213,852**	6,065,600
Fund balances at 31 December 2025	**13**	**3,807,000**	**-**	**3,807,000**	4,213,852

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

THE ROGER AND SARAH BANCROFT CLARK CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	**9**		**3,694,850**		4,006,364
Current assets					
Debtors	**11**	**21,561**		19,659	
Cash at bank and in hand	**16**	**104,089**		204,920	
		125,650		224,579	
Creditors: amounts falling due within one year	**12**	**(13,500)**		(17,091)	
Net current assets			**112,150**		207,488
Total assets less current liabilities			**3,807,000**		4,213,852
Funds of the charity	**13**				
Unrestricted funds			**3,807,000**		4,213,852
Restricted funds			**-**		-
			3,807,000		4,213,852

The financial statement were approved by the Trustees on 17-10-2026

Signed by:
03AB9B247F50417...
Sarah Caroline Gould
Trustee

Signed by:
Martin Lovell
225484C0C4ED49D...
Martin Lovell
Trustee

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

1. Accounting policies

Charity information

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

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the basis of being a going concern. The Trustees do not have any concerns about the Charity's ability to continue as a going concern as there are sufficient resources in reserve to meet any liabilities that may fall due for at least 12 months from the date that these financial statements are approved. The Trustees consider that the going concern basis of preparation for the financial statements appears appropriate.

1.3 Public Benefit

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

1.4 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably except for the dividend income due to The Alfred Gillett Trust. This income is paid directly to The Alfred Gillett Trust and is to be spent on future capital projects and revenue expenditure.

Investment income:

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

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

1.5 Investment gains or losses

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

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

1.6 Resources expended

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

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

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

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

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

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

1.7 Allocation of support costs and governance

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Investments

Unlisted investments have been revalued to reflect valuations carried out by S&W Partners LLP, Chartered Accountants, at a date closest to the balance sheet in order to comply with the recommendation of the SORP.

Fixed asset investments in capital cash, quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Where assets are gifted from another charity, they are valued initially at deemed cost being the fair value at the date of the Vesting Declaration.

1.10 Debtors and creditors

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

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for the goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Funds

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

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

1.13 Taxation

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

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

1.14 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires Trustees to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Certain critical accounting judgements in applying the Charity's accounting policies are described below:

Key judgements that the charity has made which have a significant effect on the accounts include estimating the value of the shares in C & J Clark Limited, a private limited company. As at 25 June 2025 the shares were externally valued at £0.88 per share, the trustees have used this valuation in the current financial statements.

2. Investment income

	Unrestricted funds £	**Restricted funds £**	**Total 2025 £**	Unrestricted funds £	Restricted funds £	Total 2024 £
Dividends from listed investments	**84,011**	**-**	**84,011**	73,377	-	73,377
	84,011	**-**	**84,011**	73,377	-	73,377

3. Bank and other interest receivable

	Unrestricted funds £	**Restricted funds £**	**Total 2025 £**	Unrestricted funds £	Restricted funds £	Total 2024 £
Bank interest	**1,409**	**-**	**1,409**	5,715	-	5,715
	1,409	**-**	**1,409**	5,715	-	5,715

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

4. Allocation of governance and support costs

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

	Governance	**Support**	**Total 2025**	Governance	Support	Total 2024
	£	**£**	**£**	£	£	£
Support costs						
Secretarial expenses	**723**	**2,894**	**3,617**	554	2,218	2,772
Other governance costs	**4,185**	**9,656**	**13,841**	3,990	11,760	15,750
	4,908	**12,550**	**17,458**	4,544	13,978	18,522

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

	Total 2025	Total 2024
	£	£
Other governance costs		
Accountancy - WBD (UK) LLP (unrestricted)	**9,600**	9,996
Audit	**3,900**	3,940
Accountancy - WBD (UK) LLP (restricted)	**-**	1,764
Bank charges	**60**	50
Travel expenses	**281**	-
	13,841	15,750

Womble Bond Dickinson (UK) LLP fees are apportioned 100% to the unrestricted fund (2024 – 85% unrestricted, 15% restricted)

The audit fees for the year of £3,900 (2024 - £3,940) is for the statutory audit work only. The auditors do not provide any other services to the Charity.

	Recipients	**Total 2025**	Recipients	Total 2024
		£		£
Allocation of governance and other support costs				
Religious grants	**6**	**2,328**	8	2,965
Educational grants	**1**	**388**	1	370
Somerset grants	**1**	**388**	3	1,111
Other grants	**37**	**14,354**	37	13,706
Restricted grants	**-**	**-**	1	370
	45	**17,458**	50	18,522

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

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

5. Analysis of charitable expenditure

	Grant Funded Activity	**Support and Governance Costs**	**Total 2025**	Grant Funded Activity	Support and Governance Costs	Total 2024
	£	**£**	**£**	£	£	£
Religious grants	**11,000**	**2,328**	**13,328**	15,500	2,965	18,465
Educational grants	**500**	**388**	**888**	(44,500)	370	(44,130)
Somerset grants	**1,000**	**388**	**1,388**	1,500	1,111	2,611
Other grants	**35,800**	**14,354**	**50,154**	51,500	13,706	65,206
Restricted grants	**-**	**-**	**-**	1,079,282	370	1,079,652
	48,300	**17,458**	**65,758**	1,103,282	18,522	1,121,804

Grants payable to institutions (>£1,500)

	2025	2024
Religious grants - 6 grants (2024 - 8)	**£**	£
Quaker Service	**1,000**	2,000
Quakers in Britain	**6,000**	5,000
Quaker Yearly Meeting	**2,000**	5,000
Total religious grants <£1,500	**2,000**	3,500
	11,000	15,500
Educational grants - 1 grants (2024 - 1)	**£**	£
UCL (withdrawn)	**-**	(30,000)
Royal Academy of Music (withdrawn)	**-**	(15,000)
Total education grants <£1,500	**500**	500
	500	(44,500)
Somerset grants - 1 grants (2024 - 3)	**£**	£
Total Somerset grants <£1,500	**1,000**	1,500
	1,000	1,500
Other grants - 37 grants (2024 - 37)	**£**	£
OXFAM	**2,000**	3,000
The Society for Protection of Ancient Buildings	**2,000**	2,000
Architectural Heritage	**4,000**	4,000
Medical Aid for Palestinians	**3,000**	2,000
Greenbank Pool	**2,000**	-
The Alfred Gillett Trust	**5,000**	25,000
Total other grants <£1,500	**17,800**	15,500
	35,800	51,500
Restricted Fund – 0 grant (2024 – 1)	**£**	£
The Alfred Gillett Trust	**-**	1,079,282
Total Grants Made	**48,300**	1,103,282

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

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or received any other benefits from an employment with the Charity or a related entity.

7. Employees

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

8. Related parties

The trustees of The Alfred Gillett Trust include Alice Clark and Martin Lovell who are also trustees of the Charity. The board of the trustees of The Roger & Sarah Bancroft Clark Charitable Trust have the power to appoint and remove one trustee of The Alfred Gillett Trust. A donation of £5,000 from unrestricted funds was made during the year to The Alfred Gillet Trust (2024 - £25,000 from unrestricted funds and £1,079,282 from restricted funds).

9. Fixed asset investments

	Unrestricted Listed	**Unrestricted Unlisted**	**Total 2025**	Total 2024
	£	**£**	**£**	£
Market value at 1 January 2025	**2,763,535**	**1,242,829**	**4,006,364**	5,968,434
Additions	**115,000**	**-**	**115,000**	1,053,200
Disposals at market value	**-**	**-**	**-**	(2,054,176)
Cash movement during year	**-**	**-**	**-**	(152,908)
Net gains/(losses) on investment assets	**(151,551)**	**(274,963)**	**(426,514)**	(808,186)
Market value at 31 December 2025	**2,726,984**	**967,866**	**3,694,850**	4,006,364

The listed unrestricted fund investments are managed by CCLA. The valuations of investments prepared by them as at 31 December 2025 gives the following allocation of investments by market value which are held:

	Unrestricted Listed	**Restricted Listed**	**Total 2025**	Total 2024
	£	**£**	**£**	£
Collectives	**2,726,984**	**-**	**2,726,984**	2,763,535
	2,726,984	**-**	**2,726,984**	2,763,535

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

Fixed asset investments (continued)

CCLA investment management costs are charged directly to the fund. There are no CCLA investment management costs therefore shown in the financial statements.

Investments held as at 31 December 2025 and that are material in that they represent 10% or more of the total market value of the Charity's holdings are as follows:

	2025	2024
	£	£
C & J Clark Limited	**967,866**	1,242,828
	967,866	1,242,828

At 31 December 2025 the Trustees held a total of 1,099,848 (2024 – 1,099,848) £1 ordinary shares in C & J Clark Limited. They were valued by S&W Partners LLP on 25 June 2025 at a price of £0.88 per share.

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

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

11. Debtors

	2025	2024
	£	£
CCLA – Dividends	**21,561**	19,659
	21,561	19,659

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	**13,500**	17,091
	13,500	17,091

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

13. Movement in funds - current year

	Balance at 1 January 2025	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£
Unrestricted fund	**4,213,852**	**85,420**	**(65,758)**	**(426,514)**	**-**	**3,807,000**
Restricted fund	**-**	**-**	**-**	**-**	**-**	**-**
	4,213,852	**85,420**	**(65,758)**	**(426,514)**	**-**	**3,807,000**

Movement in funds - prior year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted fund	5,000,586	79,092	(41,474)	(819,259)	(5,093)	4,213,852
Restricted fund	1,065,014	-	(1,081,180)	11,073	5,093	-
	6,065,600	79,092	(1,122,654)	(808,186)	-	4,213,852

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

An element of the Charity's running costs are apportioned to the restricted fund in the prior year.

14. Analysis of net assets between funds

Fund balances at 31 December 2025 represented by:	**Unrestricted funds** **£**	**Restricted funds** **£**	**Total 2025** **£**
Investments	**3,694,850**	**-**	**3,694,850**
Current assets	**125,650**	**-**	**125,650**
Creditors: amounts falling due within one year	**(13,500)**	**-**	**(13,500)**
	3,807,000	**-**	**3,807,000**

Fund balances at 31 December 2024 represented by:	Unrestricted funds £	Restricted funds £	Total 2024 £
Investments	4,006,364	-	4,006,364
Current assets	224,579	-	224,579
Creditors: amounts falling due within one year	(17,091)	-	(17,091)
	4,213,852	-	4,213,852

Docusign Envelope ID: BD0812D2-B34B-815A-8353-4A4012295BA6

15. Previous statement of financial activities

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2024 £
Income from				
Donations and legacies		-	-	-
Investment income	**2**	73,377	-	73,377
Bank and other interest receivable	**3**	5,715	-	5,715
Total income		79,092	-	79,092
Expenditure on				
Raising funds				
Investment management costs		850	-	850
Charitable activities				
Grants payable	**5**	24,000	1,079,282	1,103,282
Support and governance costs	**6**	16,624	1,898	18,522
Other		-	-	-
Total charitable expenditure		41,474	1,081,180	1,122,654
Net gain/(loss) on investments	**9**	(819,259)	11,073	(808,186)
Net income/(expenditure)		(781,641)	(1,070,107)	(1,851,748)
Transfer between funds		(5,093)	5,093	-
Net movement in funds		(786,734)	(1,065,014)	(1,851,748)
Fund balances at 1 January 2024		5,000,586	1,065,014	6,065,600
Fund balances at 31 December 2024		4,213,852	-	4,213,852