

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

England & Wales · Charity number 1141019

Details

Status Registered

Legal form Trust

Registered 2011-03-31

Register [View on the Charity Commission register](#)

Contact

Address 4 Maple Close
Bromyard
HR7 4LQ

Phone 01885488160

Activities

Objects: THE PROVISION OF FINANCIAL SUPPORT TO CHARITIES, SOCIETIES, INSTITUTIONS OF BODIES OF PERSONS ESTABLISHED IN THE UNITED KINGDOM FOR THE RELIEF OF POVERTY. THE ADVANCEMENT OF EDUCATION, THE ADVANCEMENT OF RELIGION, THE RELIEF OF SICKNESS AND DISTRESS AND SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY.

Activities: The provision of financial support to charities, societies and institutions in the UK to relieve poverty, the advancement of education, the advancement of religion, the relief of sickness and distress and such other charitable purposes beneficial to the community.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£51,177	£91,955	-	-
2024-04-05	£46,354	£61,685	-	-
2023-04-05	£48,181	£104,792	-	-
2022-04-05	£43,587	£124,045	-	-
2021-04-05	£40,895	£138,018	-	-

Trustees

Name	Role	Appointed
DAVID GERALD SLORA		2018-10-04
Jacqueline Ann Slora		2025-02-04
NICK CRONIN		2014-01-31

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

England & Wales - Charity number 1141019

Accounts

CHARITY REGISTRATION NUMBER: 1141019

The Albert and Elizabeth Clark Charitable Trust
Unaudited Financial Statements

5 April 2025

The Albert and Elizabeth Clark Charitable Trust

Financial Statements

Year ended 5 April 2025

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The Albert and Elizabeth Clark Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	The Albert and Elizabeth Clark Charitable Trust	
Charity registration number	1141019	
Principal office	4 Maple Close Bromyard Herefordshire HR7 4LQ	
The trustees	Mr D G Slora Mr N C R Cronin Mrs J A Slora	(Appointed 4 February 2025)
Independent examiner	Mr K C Varney - ACMA of Varney Barfield & Co. 6 Corunna Court Corunna Road Warwick CV34 5HQ	

Structure, governance and management

Constitution

The Albert and Elizabeth Clark Charitable Trust is a registered charity under number 1141019. It is constituted under a Trust Deed dated 7 February 2011. The trust was created by a gift of shares in Cadbury Plc to be held on a restricted capital fund.

Appointment of Trustees

The management of the Charity is the responsibility of the trustees who are appointed by a resolution of the existing trustees under the terms of the trust deed. During the year a special meeting was called and a new trustee was appointed to strengthen the governance and management of the charity.

Meetings and administration

The trustees agree the grants to be made at their meetings which are held twice each year. At their meetings the trustees also review and agree the broad investment strategy and risk management policies.

The Albert and Elizabeth Clark Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Objectives and activities

The objects set out in the trust deed are to apply the income from the restricted capital fund as follows:

To provide financial support to charitable, educational and religious institutions within the United Kingdom for the relief of poverty, the advancement of education, the advancement of religion, the relief of sickness and distress and such other charitable purposes beneficial to the community.

The charity's activities cover a range of worthwhile charitable causes, primarily in the area of Worcestershire and Warwickshire. The charity provides grants to institutions that deal with both youth and elderly issues, health causes and heritage projects, and religious and spiritual concerns.

Public benefit

The trustees confirm they comply with the duty in section 17(5) of The Charities Act 2011 to have due regard to general guidance issued by the Charity Commission on public benefit.

Achievements and performance

Charitable activities

The financial performance of the charity is set out in the Statement of Financial Activities. During the year the charity made grants of £75,500 (2024: £45,000) to charitable institutions. The trustees are pleased with this increase.

The charity was also able to support local charitable organisations by advancing loans to them, at competitive market interest rates. These loans total £66,383 (2024: £78,690)

Financial review

The listed investment funds are held in an actively managed portfolio, supervised by Quilter Cheviot. There was a net loss in value of the investments during the year of 3,471 (2024: net gain £152,315). Net investment income after management and administration costs was £34,948 (2024: £32,721). The trustees note with disappointment that the portfolio total returns were below benchmark in three out of four quarters in the year, and anecdotally lower than those of comparable charities.

Other investment assets performed poorly, with the investment property suffering a loss in value of £56,671 and one of the charitable loans needing to be impaired by £21,281.

The trustees note that investment returns across 2025 and into 2026 are much better and are confident no further impairments will be required.

For the year ended 5 April 2025 the trustees decided to apply £49,410 of the accumulated net investment returns from the Cadbury endowment fund towards the general income funds of the charity (2024: £114,867). The remaining balance of unapplied total return held within the Cadbury endowment fund is £136,962 (2024: £213,262) and the value of the trust for investment remains unchanged at £1,400,648.

The net result for 2025 was a decrease in total funds of £122,202 (2024: increase in funds £136,984)

The trustees' annual report was approved on 28 January 2026 and signed on behalf of the board of trustees by:

Mr N C R Cronin
Trustee

The Albert and Elizabeth Clark Charitable Trust

Independent Examiner's Report to the Trustees of The Albert and Elizabeth Clark Charitable Trust

Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of The Albert and Elizabeth Clark Charitable Trust ('the charity') for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr K C Varney - ACMA of Varney Barfield & Co.
Independent Examiner

6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

28 January 2026

The Albert and Elizabeth Clark Charitable Trust

Statement of Financial Activities

Year ended 5 April 2025

		2025			2024
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	5,455	45,722	51,177	46,354
Total income		<u>5,455</u>	<u>45,722</u>	<u>51,177</u>	<u>46,354</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	–	(12,469)	(12,469)	(13,255)
Expenditure on charitable activities	6	(79,486)	–	(79,486)	(48,430)
Total expenditure		<u>(79,486)</u>	<u>(12,469)</u>	<u>(91,955)</u>	<u>(61,685)</u>
Net (losses)/gains on investments	8	(21,281)	(60,143)	(81,424)	152,315
Net (expenditure)/income		<u>(95,312)</u>	<u>(26,890)</u>	<u>(122,202)</u>	<u>136,984</u>
Transfers between funds	11	49,410	(49,410)	–	–
Net movement in funds		<u>(45,902)</u>	<u>(76,300)</u>	<u>(122,202)</u>	<u>136,984</u>
Reconciliation of funds					
Total funds brought forward		168,855	1,613,910	1,782,765	1,645,781
Total funds carried forward		<u>122,953</u>	<u>1,537,610</u>	<u>1,660,563</u>	<u>1,782,765</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

The Albert and Elizabeth Clark Charitable Trust

Statement of Financial Position

5 April 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		1,635,536		1,743,037
Current assets					
Cash at bank and in hand		27,787		45,548	
Creditors: amounts falling due within one year	13	<u>2,760</u>		<u>5,820</u>	
Net current assets			<u>25,027</u>		<u>39,728</u>
Total assets less current liabilities			<u>1,660,563</u>		<u>1,782,765</u>
Net assets			<u>1,660,563</u>		<u>1,782,765</u>
Funds of the charity					
Endowment funds			1,537,610		1,613,910
Unrestricted funds			<u>122,953</u>		<u>168,855</u>
Total charity funds	14		<u>1,660,563</u>		<u>1,782,765</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2026, and are signed on behalf of the board by:

Mr N C R Cronin
Trustee

The notes on pages 6 to 12 form part of these financial statements.

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 4 Maple Close, Bromyard, Herefordshire, HR7 4LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Permanent endowment funds include the value of the trust for investment subjected to restrictions declared by the donor of the gift and the unapplied total investment returns not yet allocated to income.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Cash balances within an investment portfolio that are managed alongside listed investments and intended to be held as part of the charity's ongoing investment activities for more than one year are included within fixed assets.

Loans receivable are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method.

Where the charity has adopted a total return approach to investment of permanent endowment funds, the balance of the unapplied total return is retained within endowment funds as analysed in more detail in note 15.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments, such as loans receivable, are subsequently measured at amortised cost using the effective interest rate method.

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

4. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Income from listed investments	–	45,722	45,722
Other interest receivable	5,455	–	5,455
	<u>5,455</u>	<u>45,722</u>	<u>51,177</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Income from listed investments	–	43,040	43,040
Other interest receivable	3,314	–	3,314
	<u>3,314</u>	<u>43,040</u>	<u>46,354</u>

5. Investment management costs

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Portfolio management	10,774	10,774	10,319	10,319
Administration of investments	1,695	1,695	2,936	2,936
	<u>12,469</u>	<u>12,469</u>	<u>13,255</u>	<u>13,255</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants to charitable organisations	75,500	75,500	45,000	45,000
Support costs	3,986	3,986	3,430	3,430
	<u>79,486</u>	<u>79,486</u>	<u>48,430</u>	<u>48,430</u>

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

7. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Acton Mill Care Farm	4,000	4,000
Armonico Consort	10,000	10,000
Birmingham Royal Ballet	1,000	–
Blood Cancer UK	6,500	–
Breadsall Parochial Church Council	–	1,000
Bellot Ensemble	2,000	–
Cancer Research UK	3,500	–
Blunham Parochial Church Council	2,000	–
Dyson Perrins Museum	5,000	–
Pencombe Parochial Church Council	2,000	–
New Chapters	10,000	–
Macmillan Cancer Support	4,000	–
Mordiford Parochial Church Council	2,500	–
Royal Worcester Museum	5,000	5,000
Safeline	5,000	–
St Mary's Parochial Church Council	–	4,000
St Michael's Hospice	4,000	4,000
St. Thomas Lydinte Parochial Church Council	–	5,000
St. Clements Parochial Church Council	2,000	–
Treehouse Children & Families Centre	–	5,000
Warwick Music Live	6,000	6,000
Plunkett Foundation	1,000	–
Other Grants	–	1,000
Total grants	<u>75,500</u>	<u>45,000</u>

8. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Gains/(losses) on investment property	–	(56,672)	(56,672)
Gains/(losses) on listed investments	–	(3,471)	(3,471)
Gains/(losses) on loans receivable	(21,281)	–	(21,281)
	<u>(21,281)</u>	<u>(60,143)</u>	<u>(81,424)</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on investment property	–	–	–
Gains/(losses) on listed investments	–	152,315	152,315
Gains/(losses) on loans receivable	–	–	–
	<u>–</u>	<u>152,315</u>	<u>152,315</u>

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,300</u>	<u>2,100</u>

10. Trustee remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £nil)

During the year, one trustee was reimbursed £65 of travel and subsistence expenses (2024: £nil)

11. Transfers between funds

Transfers between funds comprises the application of an element of the total investment return on permanent endowment investments towards the general unrestricted funds of the charity in order to meet charitable expenditure for current beneficiaries.

12. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Loans receivable £	Total £
Cost or valuation					
At 6 April 2024	50,437	1,461,853	152,057	78,690	1,743,037
Additions	–	49,393	–	100,000	149,393
Disposals	(18,894)	(65,551)	–	(96,481)	(180,926)
Fair value movements	–	(3,471)	(56,671)	–	(60,142)
Capital repaid	–	–	–	5,455	5,455
At 5 April 2025	<u>31,543</u>	<u>1,442,224</u>	<u>95,386</u>	<u>87,664</u>	<u>1,656,817</u>
Impairment					
At 6 April 2024				–	–
Disposals				–	–
Impairment losses				(21,281)	(21,281)
At 5 April 2025				<u>(21,281)</u>	<u>(21,281)</u>
Carrying amount					
At 5 April 2025	<u>31,543</u>	<u>1,442,224</u>	<u>95,386</u>	<u>66,383</u>	<u>1,635,536</u>
At 5 April 2024	<u>50,437</u>	<u>1,461,853</u>	<u>152,057</u>	<u>78,690</u>	<u>1,743,037</u>

All investments shown above are held at valuation.

Investment properties

Investment property is stated at fair value on 22 December 2025 when the property was sold. The Trustees believe that fair value at 5 April 2025 was not materially different from that achieved in the sale.

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

12. Investments *(continued)*

Financial assets held at fair value

Listed investments are stated at mid-market price as provided by Interactive Data (Europe) Ltd to the investment managers, Quilter Cheviot.

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>2,760</u>	<u>5,820</u>

14. Analysis of charitable funds

Unrestricted funds

	At 6 Apr 2024	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2025
General funds	<u>168,855</u>	<u>5,455</u>	<u>(79,486)</u>	<u>49,410</u>	<u>(21,281)</u>	<u>122,953</u>

	At 6 Apr 2023	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2024
General funds	<u>99,104</u>	<u>3,314</u>	<u>(48,430)</u>	<u>114,867</u>	<u>–</u>	<u>168,855</u>

Endowment funds

	At 6 Apr 2024	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2025
Cadbury Endowment Fund	<u>1,613,910</u>	<u>45,722</u>	<u>(12,469)</u>	<u>(49,410)</u>	<u>(60,143)</u>	<u>1,537,610</u>

	At 6 Apr 2023	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2024
Cadbury Endowment Fund	<u>1,546,677</u>	<u>43,040</u>	<u>(13,255)</u>	<u>(114,867)</u>	<u>152,315</u>	<u>1,613,910</u>

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

14. Analysis of charitable funds *(continued)*

The charity was created by a gift of Cadbury shares, to be held on permanent endowment. When the trustees decided to modernise and diversify the investments in 2020 they also decided to adopt a total return approach to investment of the endowment funds, in order to balance the allocation of investment returns between current and future beneficiaries.

General unrestricted funds comprises the balance of unspent investment income and accumulated investment returns allocated by the trustees for current beneficiaries.

The Cadbury endowment fund comprises both the original trust for investment and the unapplied total investment returns allocated by the trustees for future beneficiaries.

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Investments	97,926	1,537,610	1,635,536
Current assets	27,787	–	27,787
Creditors less than 1 year	(2,760)	–	(2,760)
Net assets	<u>122,953</u>	<u>1,537,610</u>	<u>1,660,563</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Investments	129,127	1,613,910	1,743,037
Current assets	45,548	–	45,548
Creditors less than 1 year	(5,820)	–	(5,820)
Net assets	<u>168,855</u>	<u>1,613,910</u>	<u>1,782,765</u>

The closing balance on the permanent endowment fund includes the balance of the trust for investment of £1,400,648 (2024: £1,400,648) and the unapplied total return of £136,962 (2024: £213,262)

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

England & Wales - Charity number 1141019

Accounts

CHARITY REGISTRATION NUMBER: 1141019

The Albert and Elizabeth Clark Charitable Trust
Unaudited Financial Statements
5 April 2024

The Albert and Elizabeth Clark Charitable Trust

Financial Statements

Year ended 5 April 2024

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The Albert and Elizabeth Clark Charitable Trust

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name The Albert and Elizabeth Clark Charitable Trust

Charity registration number 1141019

Principal office 4 Maple Close
Bromyard
Herefordshire
HR7 4LQ

The trustees Mr D G Slora
Mr N C R Cronin

Independent examiner Mr K C Varney - ACMA of Varney Barfield & Co.
6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

Structure, governance and management

Constitution

The Albert and Elizabeth Clark Charitable Trust is a registered charity under number 1141019. It is constituted under a Trust Deed dated 7 February 2011. The trust was created by a gift of shares in Cadbury Plc to be held on a restricted capital fund.

Appointment of Trustees

The management of the Charity is the responsibility of the trustees who are appointed by a resolution of the existing trustees under the terms of the trust deed.

Meetings and administration

The trustees agree the grants to be made at their meetings which are held twice each year. At their meetings the trustees also review and agree the broad investment strategy and risk management policies.

The Albert and Elizabeth Clark Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Objectives and activities

The objects set out in the trust deed are to apply the income from the restricted capital fund as follows:

To provide financial support to charitable, educational and religious institutions within the United Kingdom for the relief of poverty, the advancement of education, the advancement of religion, the relief of sickness and distress and such other charitable purposes beneficial to the community.

The charity's activities cover a range of worthwhile charitable causes, primarily in the area of Worcestershire and Warwickshire. The charity provides grants to institutions that deal with both youth and elderly issues, health causes and heritage projects, and religious and spiritual concerns.

Public benefit

The trustees confirm they comply with the duty in section 17(5) of The Charities Act 2011 to have due regard to general guidance issued by the Charity Commission on public benefit.

Achievements and performance

Charitable activities

The financial performance of the charity is set out in the Statement of Financial Activities. During the year the charity made grants of £45,000 (2023: £91,661) to charitable institutions.

The charity was also able to support local charitable organisations by advancing loans to them, at competitive market interest rates. These loans total £78,690 (2023: £24,651)

Financial review

The investments funds are held in an actively managed portfolio, supervised by Quilter Cheviot. There was a net gain in value of the investments during the year of £152,315. In 2023 there was a net loss of £90,676 and in 2022 there was a net gain of £108,954. Net investment income after management and administration costs was £33,099 (2023: £36,416)

Each year the trustees review the balance of the Cadbury endowment fund and allocate a portion of the unapplied total return to the general unrestricted income funds of the charity and decide the level of grants available for the coming financial year. In making this allocation the trustees are mindful of their duty to act even-handedly between current and future beneficiaries. For the year ended 5 April 2024 the trustees decided to apply £114,867 of the accumulated net investment returns from the Cadbury endowment fund towards the general income funds of the charity (2023: £90,506). The remaining balance of unapplied total return held within the Cadbury endowment fund is £213,262 (2023: £146,029) and the value of the trust for investment remains unchanged at £1,400,648.

The net result for 2024 was an increase in total funds of £136,984 (2023 decrease in funds £147,287)

The trustees' annual report was approved on 21 January 2025 and signed on behalf of the board of trustees by:

Mr N C R Cronin
Trustee

The Albert and Elizabeth Clark Charitable Trust

Independent Examiner's Report to the Trustees of The Albert and Elizabeth Clark Charitable Trust

Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of The Albert and Elizabeth Clark Charitable Trust ('the charity') for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matter of concern identified

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr K C Varney - ACMA of Varney Barfield & Co.
Independent Examiner

6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

21 January 2025

The Albert and Elizabeth Clark Charitable Trust

Statement of Financial Activities

Year ended 5 April 2024

		2024			2023
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	3,314	43,040	46,354	48,181
Total income		<u>3,314</u>	<u>43,040</u>	<u>46,354</u>	<u>48,181</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	–	(13,255)	(13,255)	(11,765)
Expenditure on charitable activities	6	(48,430)	–	(48,430)	(93,027)
Total expenditure		<u>(48,430)</u>	<u>(13,255)</u>	<u>(61,685)</u>	<u>(104,792)</u>
Net gains/(losses) on investments		–	152,315	152,315	(90,676)
Net income/(expenditure)		<u>(45,116)</u>	<u>182,100</u>	<u>136,984</u>	<u>(147,287)</u>
Transfers between funds		114,867	(114,867)	–	–
Net movement in funds		<u>69,751</u>	<u>67,233</u>	<u>136,984</u>	<u>(147,287)</u>
Reconciliation of funds					
Total funds brought forward		99,104	1,546,677	1,645,781	1,793,068
Total funds carried forward		<u>168,855</u>	<u>1,613,910</u>	<u>1,782,765</u>	<u>1,645,781</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

The Albert and Elizabeth Clark Charitable Trust

Statement of Financial Position

5 April 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		1,743,037		1,623,962
Current assets					
Cash at bank and in hand		45,548		24,339	
Creditors: amounts falling due within one year	12	<u>5,820</u>		<u>2,520</u>	
Net current assets			<u>39,728</u>		<u>21,819</u>
Total assets less current liabilities			<u>1,782,765</u>		<u>1,645,781</u>
Net assets			<u>1,782,765</u>		<u>1,645,781</u>
Funds of the charity					
Endowment funds			1,613,910		1,546,677
Unrestricted funds			<u>168,855</u>		<u>99,104</u>
Total charity funds	13		<u>1,782,765</u>		<u>1,645,781</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 January 2025, and are signed on behalf of the board by:

Mr N C R Cronin
Trustee

The notes on pages 6 to 12 form part of these financial statements.

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 4 Maple Close, Bromyard, Herefordshire, HR7 4LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Permanent endowment funds include the value of the trust for investment subjected to restrictions declared by the donor of the gift and the unapplied total investment returns not yet allocated to income.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Cash balances within an investment portfolio that are managed alongside listed investments and intended to be held as part of the charity's ongoing investment activities for more than one year are included within fixed assets.

Loans receivable are initially recorded at cost, and subsequently measured at amortised cost using the effective interest rate method.

Where the charity has adopted a total return approach to investment of permanent endowment funds, the balance of the unapplied total return is retained within endowment funds as analysed in more detail in note 14.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments, such as loans receivable, are subsequently measured at amortised cost using the effective interest rate method.

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

4. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Income from listed investments	–	43,040	43,040
Other interest receivable	3,314	–	3,314
	<u>3,314</u>	<u>43,040</u>	<u>46,354</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Income from listed investments	–	47,415	47,415
Other interest receivable	766	–	766
	<u>766</u>	<u>47,415</u>	<u>48,181</u>

5. Investment management costs

	Endowment Funds £	Total Funds 2024 £	Endowment Funds £	Total Funds 2023 £
Portfolio management	10,319	10,319	11,765	11,765
Administration of investments	2,936	2,936	–	–
	<u>13,255</u>	<u>13,255</u>	<u>11,765</u>	<u>11,765</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants to charitable organisations	45,000	45,000	91,661	91,661
Support costs	3,430	3,430	1,366	1,366
	<u>48,430</u>	<u>48,430</u>	<u>93,027</u>	<u>93,027</u>

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

7. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Acton Mill Care Farm	4,000	3,000
Armonico Consort	10,000	40,000
Blood Cancer UK	–	3,000
Breadsall Parochial Church Council	1,000	–
Cancer Research UK	–	4,000
Indian School For Untouchables	–	3,000
Macmillan Cancer Support	–	4,000
Midlands Air Ambulance	–	2,000
Royal Worcester Museum	5,000	–
St Mary's Belfry Ring	–	5,000
St Mary's Parochial Church Council	4,000	–
St Michael's Hospice	4,000	4,000
St. Thomas Lydinte Parochial Church Council	5,000	–
Stratford upon Avon Scouts	–	1,400
Towns Web Archiving	–	16,261
Treehouse Children & Families Centre	5,000	–
Warwick Music Live	6,000	6,000
Other Grants	1,000	–
	<u>45,000</u>	<u>91,661</u>
Total grants	<u>45,000</u>	<u>91,661</u>

8. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

9. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil)

During the year, no Trustee expenses have been incurred or reimbursed (2023: £nil)

10. Transfers between funds

Transfers between funds comprises the application of an element of the total investment return on permanent endowment investments towards the general unrestricted funds of the charity in order to meet charitable expenditure for current beneficiaries.

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

11. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Loans receivable £	Total £
Cost or valuation					
At 6 April 2023	52,634	1,394,620	152,057	24,651	1,623,962
Additions	–	120,585	–	80,000	200,585
Disposals	(2,197)	(205,667)	–	–	(207,864)
Fair value movements	–	152,315	–	–	152,315
Capital repaid	–	–	–	(25,961)	(25,961)
At 5 April 2024	<u>50,437</u>	<u>1,461,853</u>	<u>152,057</u>	<u>78,690</u>	<u>1,743,037</u>
Impairment					
At 6 April 2023 and 5 April 2024				–	–
Carrying amount					
At 5 April 2024	<u>50,437</u>	<u>1,461,853</u>	<u>152,057</u>	<u>78,690</u>	<u>1,743,037</u>
At 5 April 2023	<u>52,634</u>	<u>1,394,620</u>	<u>152,057</u>	<u>24,651</u>	<u>1,623,962</u>

All investments shown above are held at valuation.

Investment properties

Investment property is stated at cost as at 5 April 2024. The Trustees have not obtained an independent valuation as at 5 April 2024 nor have they updated the valuation of the investment property due to the fact that the purchase was negotiated and agreed on 4 April 2023.

Financial assets held at fair value

Listed investments are stated at mid-market price as provided by Interactive Data (Europe) Ltd to the investment managers, Quilter Cheviot.

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>5,820</u>	<u>2,520</u>

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

13. Analysis of charitable funds

Unrestricted funds

	At 6 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2024 £
General funds	<u>99,104</u>	<u>3,314</u>	<u>(48,430)</u>	<u>114,867</u>	<u>–</u>	<u>168,855</u>

	At 6 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2023 £
General funds	<u>94,603</u>	<u>766</u>	<u>(93,027)</u>	<u>90,506</u>	<u>6,256</u>	<u>99,104</u>

Endowment funds

	At 6 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2024 £
Cadbury Endowment Fund	<u>1,546,677</u>	<u>43,040</u>	<u>(13,255)</u>	<u>(114,867)</u>	<u>152,315</u>	<u>1,613,910</u>

	At 6 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 Apr 2023 £
Cadbury Endowment Fund	<u>1,698,465</u>	<u>47,415</u>	<u>(11,765)</u>	<u>(90,506)</u>	<u>(96,932)</u>	<u>1,546,677</u>

The charity was created by a gift of Cadbury shares, to be held on permanent endowment. When the trustees decided to modernise and diversify the investments in 2020 they also decided to adopt a total return approach to investment of the endowment funds, in order to balance the allocation of investment returns between current and future beneficiaries.

General unrestricted funds comprises the balance of unspent investment income and accumulated investment returns allocated by the trustees for current beneficiaries.

The Cadbury endowment fund comprises both the original trust for investment and the unapplied total investment returns allocated by the trustees for future beneficiaries.

The Albert and Elizabeth Clark Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

14. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Investments	129,127	1,613,910	1,743,037
Current assets	45,548	–	45,548
Creditors less than 1 year	(5,820)	–	(5,820)
Net assets	<u>168,855</u>	<u>1,613,910</u>	<u>1,782,765</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Investments	77,285	1,546,677	1,623,962
Current assets	24,339	–	24,339
Creditors less than 1 year	(2,520)	–	(2,520)
Net assets	<u>99,104</u>	<u>1,546,677</u>	<u>1,645,781</u>

The closing balance on the permanent endowment fund includes the balance of the trust for investment of £1,400,648 (2023: £1,400,648) and the unapplied total return of £213,262 (2023: £146,029)

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

England & Wales - Charity number 1141019

Accounts

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

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THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	N C R Cronin S J Cronin (resigned 31 July 2022) D G Slora
Charity registered number	1141019
Principal office	4 Maple Close Bromyard Herefordshire HR7 4LQ
Accountants	Bishop Fleming LLP Chartered Accountants 1-3 College Yard Worcester WR1 2LB
Bankers	HSBC Bank PLC 6 Broad Street Worcester WR1 2EJ
Solicitors	Stallard March & Edwards LLP 8 Sansome Walk Worcester WR1 1LW

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2021 to 5 April 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

Objectives and activities

a. Policies and objectives

Our main objectives and who we try to help are described below. All of our charitable activities focus on providing financial support to institutions in the United Kingdom to benefit the community and are undertaken to further our charitable purposes for public benefit.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The principal object of the charity is to provide financial support to charitable, educational and religious institutions within the United Kingdom.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

We aim to achieve our objectives by:

Making institutional grants and providing other financial assistance to charities, societies and institutions in the UK to relieve poverty, the advancement of education, the advancement of religion, the relief of sickness and distress and other such charitable purposes beneficial to the community.

Achievements and performance

a. Review of activities

During the year we sought to achieve our aims by distributing £89,670 (2021: £124,300) in institutional grants, as noted in Note 4 to the accounts. Due to the performance of the investment portfolio, we were able to distribute more.

The investment portfolio increased in value from £1,678,048 to £1,698,465 and continued to make a positive contribution to the running of the charity by way of generating £42,750 of income (2021: £40,895).

b. Investment policy and performance

The Trustees have determined that the funds available to the charity are sufficient for the day to day running of the charity. Unless there is a significant increase in reserves the charity will retain all funds in the current account that are not invested in the stock market

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Financial review

a. Going concern

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. 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.

b. Reserves policy

The Trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that the charity has sufficient reserves required to ensure the charity can run efficiently and continue to meet its objectives in the event of a loss of significant income streams, for approximately 12 months. This figure is based on commitments to members, staff, and other stakeholders, and also takes into account costs of winding down the organisation if necessary.

12 month operational costs currently equate to £2,000 (2021: £2,000), and the charity has £1,793,068 (2021: £1,764,572) in unrestricted reserves, however, £1,698,465 (2021: £1,678,084) is tied up in the investment portfolio.

c. Financial Review

During the year the charity had incoming resources of £43,587 (2021: £40,895), all from investment income and had resources expended of £1124,045 (2021: £138,018), mainly institutional grants generating a deficit of £80,458 (2021: £97,123 deficit). There was a net gain on investments of £108,954 (2021: £349,993), leading to an overall surplus of £28,493 (2021: £252,870).

At the year end there were unrestricted reserves of £1,793,068 (2021: £1,764,572), of which £1,698,465 related to investments held (2021: £1,678,084).

Structure, governance and management

a. Constitution

The Albert and Elizabeth Clark Charitable Trust is a registered charity, number 1141019, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees of the Charity who held office during the financial period and at the date of this report are set out on page 1.

At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the process of handling of applications is carried out by the Trustees.

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management (CONTINUED)

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The outlook for the future is uncertain and will no doubt bring a number of new challenges.

We aim to develop and change wherever appropriate so as to best serve our primary objectives.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 order of the members of the board of Trustees and signed on their behalf by:



N C R Cronin

Trustee

Date:

24th January 2023

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 27th January 2022

Andrew Wood FCCA DCHA

BISHOP FLEMING LLP

Chartered Accountants

1-3 College Yard

Worcester

WR1 2LB

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Investments	3	43,587	43,587	40,895
TOTAL INCOME		43,587	43,587	40,895
EXPENDITURE ON:				
Charitable activities		124,045	124,045	138,018
TOTAL EXPENDITURE		124,045	124,045	138,018
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS				
		(80,458)	(80,458)	(97,123)
Net gains on investments		108,954	108,954	349,993
NET MOVEMENT IN FUNDS		28,496	28,496	252,870
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,764,572	1,764,572	1,511,702
Net movement in funds		28,496	28,496	252,870
TOTAL FUNDS CARRIED FORWARD		1,793,068	1,793,068	1,764,572

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 8 to 16 form part of these financial statements.

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	8	1,698,465	1,678,084
CURRENT ASSETS			
Debtors	9	27,361	33,000
Cash at bank and in hand		72,721	57,288
		<u>100,082</u>	<u>90,288</u>
Creditors: amounts falling due within one year	10	(5,479)	(3,800)
		<u>94,603</u>	<u>86,488</u>
TOTAL NET ASSETS		<u>1,793,068</u>	<u>1,764,572</u>
CHARITY FUNDS			
Unrestricted funds	11	1,793,068	1,764,572
TOTAL FUNDS		<u>1,793,068</u>	<u>1,764,572</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


N C R Cronin
 Trustee
 Date: 24th January 2023

The notes on pages 8 to 16 form part of these financial statements.

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. GENERAL INFORMATION

The Albert and Elizabeth Clark Charitable Trust is an unincorporated charity registered with the Charity Commission in England. The registered office is 4 Maple Close, Bromyard, Herefordshire, HR7 4LQ.

The principal activity of the Charity is as disclosed in the Trustees' Report on pages 2 to 4.

The charity's presentational and functional currency is GBP. The financial statements are rounded to the nearest Pound.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Albert and Elizabeth Clark Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the charity remains a going concern.

2.3 INCOME

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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 institution with whom the funds are deposited.

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. ACCOUNTING POLICIES (continued)

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	42,750	42,750	40,736
Interest received	837	837	159
	<u>43,587</u>	<u>43,587</u>	<u>40,895</u>
TOTAL 2021	<u>40,895</u>	<u>40,895</u>	

4. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable	97,595	97,595	124,300
TOTAL 2021	<u>124,300</u>	<u>124,300</u>	

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2022 £	2021 £
Acton Mill Care Farm	3,000	8,000
Armonico Consort	11,000	5,000
Birmingham Royal Ballet	5,000	-
Blood Cancer UK (Previously: Bloodwise)	3,000	3,000
Bromyard PCC	-	5,000
Brosley Parish Council Bell Fund	7,000	-
CAB/WHABAC	4,000	5,000
Cancer Research UK	4,000	3,000
Citizens Advice South Warwickshire	-	5,000
Change Your Life Put Down Your Knife CIC	3,500	-
Dyson Perrins Meuseum	2,000	2,000
Hereford Food Bank	-	5,000
Indian School Project	-	3,000
Lifespace Trust	5,000	5,000
Macmillan Cancer Support	4,000	3,000
Mordiford Bells	-	7,500
National Youth Concert Band	700	-
Richard Cadbury Charitable Trust	18,470	-
Safeline	-	5,000
St Marys & St Benedict's Catholic School	3,000	-
St Michael's Hospice	3,000	9,000
Towns Web Archiving	7,925	5,000
Warwick Music Live	(6,000)	22,000
Worcester Cathedral	3,000	5,000
Worcester Community Trust	10,000	-
Worcetser Food Bank	3,000	3,000
Worcester Live	1,000	10,000
Other Grants	2,000	5,800
	97,595	124,300

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	26,450	97,595	124,045	138,018
TOTAL 2021	13,718	124,300	138,018	

ANALYSIS OF DIRECT COSTS

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Professional fees	10,588	10,588	2,000
Broker Fees	15,862	15,862	11,718
	26,450	26,450	13,718
TOTAL 2021	13,718	13,718	

6. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,340	1,800

7. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 6 April 2021	1,678,084
Additions	150,117
Disposals	(238,715)
Revaluations	108,979
	<u>1,698,465</u>
AT 5 APRIL 2022	<u>1,698,465</u>
NET BOOK VALUE	
AT 5 APRIL 2022	<u>1,698,465</u>
AT 5 APRIL 2021	<u>1,678,084</u>

9. DEBTORS

	2022 £	2021 £
DUE AFTER MORE THAN ONE YEAR		
Loan receivables	24,643	26,361
	<u>24,643</u>	<u>26,361</u>
DUE WITHIN ONE YEAR		
Other debtors	2,718	6,639
	<u>27,361</u>	<u>33,000</u>

Included within Other debtors is an amount of £Nil (2021: £4,000) that was loaned to a Trustee of the Charity.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	5,479	3,800
	<u>5,479</u>	<u>3,800</u>

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS					
General Funds	<u>1,764,572</u>	<u>43,587</u>	<u>(124,045)</u>	<u>108,954</u>	<u>1,793,068</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
UNRESTRICTED FUNDS					
General Funds - all funds	<u>1,511,702</u>	<u>40,895</u>	<u>(138,018)</u>	<u>349,993</u>	<u>1,764,572</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,698,465	1,698,465
Debtors due after more than one year	23,643	23,643
Current assets	76,439	76,439
Creditors due within one year	(5,479)	(5,479)
TOTAL	<u>1,793,068</u>	<u>1,793,068</u>

THE ALBERT AND ELIZABETH CLARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,678,084	1,678,084
Debtors due after more than one year	26,361	26,361
Current assets	63,927	63,927
Creditors due within one year	(3,800)	(3,800)
TOTAL	1,764,572	1,764,572

13. RELATED PARTY TRANSACTIONS

In the prior year £4,000 was advanced to S J Cronin, a Trustee, as a loan. The loan was interest free with no specific repayment terms and no formal agreement in place. The whole of this amount was outstanding at 5 April 2021 and is included in Other debtors. £4,000 has been repaid against this loan during this financial year, leaving the amount remaining in debtors at 5 April 2022 as £Nil.