

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	50,437	1,461,853	152,057	78,690	1,743,037
Impairment					
At 6 April 2023 and 5 April 2024				—	—
Carrying amount					
At 5 April 2024	50,437	1,461,853	152,057	78,690	1,743,037
At 5 April 2023	52,634	1,394,620	152,057	24,651	1,623,962

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	5,820	2,520

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	168,855	1,613,910	1,782,765
	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	99,104	1,546,677	1,645,781

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)