

**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

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

### Reference and administrative details

<b>Registered charity name</b>	The Albert and Elizabeth Clark Charitable Trust		
<b>Charity registration number</b>	1141019		
<b>Principal office</b>	4 Maple Close Bromyard Herefordshire HR7 4LQ		
<b>The trustees</b>	Mr D G Slora Mr N C R Cronin Mrs J A Slora (Appointed 4 February 2025)		
<b>Independent examiner</b>	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

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### 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**

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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 £
<b>Income and endowments</b>					
Investment income	4	5,455	45,722	51,177	46,354
<b>Total income</b>		<u>5,455</u>	<u>45,722</u>	<u>51,177</u>	<u>46,354</u>
<b>Expenditure</b>					
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)
<b>Total expenditure</b>		<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
<b>Net (expenditure)/income</b>		<u>(95,312)</u>	<u>(26,890)</u>	<u>(122,202)</u>	<u>136,984</u>
Transfers between funds	11	49,410	(49,410)	–	–
<b>Net movement in funds</b>		<u>(45,902)</u>	<u>(76,300)</u>	<u>(122,202)</u>	<u>136,984</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		168,855	1,613,910	1,782,765	1,645,781
<b>Total funds carried forward</b>		<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

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

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### **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

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### 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 £
<b>Grants to institutions</b>		
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
<b>Total grants</b>	<b>75,500</b>	<b>45,000</b>

### 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 £
<b>Cost or valuation</b>					
At 6 April 2024	50,437	1,461,853	152,057	78,690	<b>1,743,037</b>
Additions	—	49,393	—	100,000	<b>149,393</b>
Disposals	(18,894)	(65,551)	—	(96,481)	<b>(180,926)</b>
Fair value movements	—	(3,471)	(56,671)	—	<b>(60,142)</b>
Capital repaid	—	—	—	5,455	<b>5,455</b>
<b>At 5 April 2025</b>	<u>31,543</u>	<u>1,442,224</u>	<u>95,386</u>	<u>87,664</u>	<u><b>1,656,817</b></u>
<b>Impairment</b>					
At 6 April 2024				—	—
Disposals				—	—
Impairment losses				(21,281)	<b>(21,281)</b>
<b>At 5 April 2025</b>				<u>(21,281)</u>	<u><b>(21,281)</b></u>
<b>Carrying amount</b>					
<b>At 5 April 2025</b>	<u>31,543</u>	<u>1,442,224</u>	<u>95,386</u>	<u>66,383</u>	<u><b>1,635,536</b></u>
At 5 April 2024	<u>50,437</u>	<u>1,461,853</u>	<u>152,057</u>	<u>78,690</u>	<u><b>1,743,037</b></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	<b>1,635,536</b>
Current assets	27,787	–	<b>27,787</b>
Creditors less than 1 year	(2,760)	–	<b>(2,760)</b>
<b>Net assets</b>	<b>122,953</b>	<b>1,537,610</b>	<b>1,660,563</b>
	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)
<b>Net assets</b>	<b>168,855</b>	<b>1,613,910</b>	<b>1,782,765</b>

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)