THE EDWARD AND DOROTHY CADBURY TRUST

England & Wales · Charity number 1107327

Details

Status	Registered
Legal form	Charitable company
Company number	05300961
Registered	2004-12-17
Register	View on the Charity Commission register

Contact

Address	Woodbrooke 1046 Bristol Road Birmingham B29 6LJ
Phone	01214721838
Email	sue.anderson@e-dcadburytrust.org.uk
Website	www.e-dcadburytrust.org.uk

Activities

Objects: THE OBJECTS ARE SUCH EXCLUSIVELY CHARITABLE PURPOSES, INCLUDING THE ADVANCEMENT OF CITIZENSHIP OR COMMUNITY DEVELOPMENT, RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE, ADVANCEMENT OF ARTS, HERITAGE AND SCIENCE AND OTHER PURPOSES BENEFICIAL TO THE COMMUNITY, AS THE TRUSTEES MAY DECIDE.

Activities: The Edward and Dorothy Cadbury Trust is a grant giving charity principally supporting the voluntary sector in the West Midlands. The main areas of grant giving focus on arts and culture, community projects and integration, compassionate support, conservation and environment, education and training.

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Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WEST MIDLANDS
- Birmingham City
- Coventry City
- Dudley
- Herefordshire
- Sandwell
- Shropshire
- Walsall
- Warwickshire
- Wolverhampton
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£341,254	£314,464	-	-
2024-04-05	£322,765	£321,314	-	-
2023-04-05	£300,689	£269,097	-	-
2022-04-05	£213,575	£262,387	-	-
2021-04-05	£220,863	£233,983	-	-

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Trustees

Name	Role	Appointed
PHILIPPA SALLY WARD	Chair	2004-12-17
DR Johanna Alice Russell		2016-04-06
JULIA ELIZABETH GILLETT		2004-12-17
JULIE ANN CADBURY		2004-12-17
Jayne Frances Higgins		2016-04-06
SUSAN ELIZABETH ANFILOGOFF		2004-12-17

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THE EDWARD AND DOROTHY CADBURY TRUST

England & Wales - Charity number 1107327

Accounts

REGISTERED COMPANY NUMBER: 05300961 (England and Wales)
REGISTERED CHARITY NUMBER: 1107327

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

FOR

THE EDWARD AND DOROTHY CADBURY TRUST

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

THE EDWARD AND DOROTHY CADBURY TRUST

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FOR THE YEAR ENDED 5 APRIL 2025

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The original charity was established by Edward and Dorothy Cadbury in 1928 for benevolent purposes. The interests of the founders focused on social welfare, music, nature, education and training and reflected the Quaker values of simplicity, equality, justice, peace and care of the environment.

These interests and values have helped shape the grantmaking policy of the charity and the trustees believe that their mission today is as relevant as it was when Edward and Dorothy Cadbury first identified the need to support the local community. The interests of the founders and the trustee body therefore particularly focus on supporting the voluntary sector, music and the arts, children's charities and disadvantaged groups in the West Midlands and Worcestershire.

In 2004 the trustees took the decision to set up an incorporated charity and to give greater definition to the objectives of the charity. The objects of the newly formed charity became "such exclusively charitable purposes, including the advancement of citizenship or community development, relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage, advancement of arts, heritage and science and other purposes beneficial to the community, as the trustees may decide." The trustees believe that these objects fully reflect the original aims of the charity and respect the legacy of its founders while recognising the need to interpret "benevolent purpose" within a modern day context in a meaningful way.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

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. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work continues to be that of a charity set up to support the following areas.

1. Arts and culture.
2. Community projects and engagement.
3. Compassionate support.
4. Conservation and the environment.
5. Education and training.

Grantmaking strategy

The charity operates solely as a grant giving charity and uses its annual investment income to fund a programme of grant giving that focuses on the five main categories detailed above that the trustees believe sensibly reflect the objectives of the charity.

Grant making policy and procedures
The charity only makes grants to registered charities and not to individuals.

An application for funding may be made at any time and should be submitted via the on-line application system at www.e-dcadburytrust.org.uk , or by email or post to the trust manager.

The trustees request that the application should provide a clear and concise description of the project for which the funding is required as well as the outcomes and benefits that it is intended to achieve. They also require an outline budget and explanation of how the project is to be funded initially and in the future together with the latest annual report and accounts for the charity. Applications for funding are generally considered within a three month timescale.

Before awarding a grant, the trustees assess applications against the charity's objectives and the Charity Commission's public benefit guidelines to check that public benefit criteria are met.

The charity usually makes grants which vary in size between £1,000 and £5,000 with grants being made on a one-off basis for a specific purpose of part of a project. Significant projects or capital appeals may on occasion attract larger grants up to the value of £20,000.

All grantees are asked to complete an outcome report form to confirm how the grant has been used and to provide feedback for evaluation by the trustees. This form is also available on-line at www.e-dcadburytrust.org.uk .

Public benefit
The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in reviewing the charity's aims and objectives and have taken due regard of its content in confirming its grantmaking strategy for the year ahead. Grant applications are also assessed for public benefit criteria.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's grant giving embraces a wide range of activity which thereby ensures that public benefits are also well diversified.

The main beneficiaries from the charity's 2024-2025 grant giving programme were the public generally through the support of local events (arts and culture); community groups and projects in both inner-city and rural areas (community projects and engagement); the provision of services for those suffering from illnesses or life threatening conditions and support for their families and carers (compassionate support); projects to raise awareness of conservation and environmental issues particularly encouraging school children to participate (conservation and environment); and educational opportunities for young people, outreach work and skills training (education and training). By providing grants within these areas the trustees believe that their strategic priorities have been achieved.

Larger awards in the 2024-2025 financial year have included the following.

1. A grant of £10,000 was awarded to Allens Cross Community Association to help finance roof repairs at the Florence Pickering Centre.

2. A grant of £5,000 was awarded to CASBA to help finance their "Pregnancy to Parenthood" project for people with learning disabilities to enable them to obtain support through pregnancy and as new parents.

3. A grant of £5,000 was awarded to Acorns Children's Hospice to help support the ongoing cost of providing the Family Team service at Selly Oak Hospice.

4. A grant of £5,000 was awarded to Birmingham Hospice to help support the cost of providing the Child Bereavement Service (CHATs) including pre-bereavement support as well as post-bereavement care.

5. A grant of £5,000 was awarded to Compton Care Group towards the cost of providing cuddle blankets to provide a portable cooling system within the in-patient unit.

6. A grant of £5,000 was awarded to Douglas MacMillan Hospice towards the ongoing cost of providing Hospice at Home and Community Nursing Care services for adult patients living in the West Midlands.

7. A grant of £5,128 was awarded to Hope House Children's Hospice to help finance the purchase of two new medical profiling beds for children's rooms.

8. A grant of £5,000 was awarded to Primrose Hospice towards the cost of providing child bereavement services in southwest Birmingham and Worcestershire.

9. A grant of £5,000 was awarded to St Giles Hospice towards the ongoing costs of providing specialist palliative and end of life care services for patients and their families living with a terminal illness in Staffordshire, Birmingham and the West Midlands.

10. A grant of £5,000 was awarded to St Richard's Hospice towards the ongoing cost of providing the Hospice at Home service.

11. A grant of £5,000 was awarded to Shakespeare Hospice towards the ongoing cost of providing care to people with a life-limiting illness within patients' own homes and at the charity's day hospital.

12. A grant of £5,500 was awarded to Birmingham Disability Resource Centre towards the cost of providing the "Positive Pathways" course.

13. A grant of £5,000 was awarded to the Foundation for Conductive Education towards the cost of providing

the Red Boots Special School project in the 2024-2025 academic year.

14. A grant of £5,000 was awarded to the Jericho Foundation towards the Ignition Pathways community based programme to provide employability and coaching support to unemployed people.

The trust also awards many smaller grants which are just as beneficial to the charity concerned notwithstanding the size of the organisation or the scale of the project.

Where appropriate, the trustees may visit an organisation to get a better understanding of a funding application or to follow-up on a grant that has already been made to assess the progress of a project.

A full list of the charities supported by the charity during the year ended 5 April 2025 is disclosed in note 7 to the financial statements. A total of 116 grants was made totalling £260,616 compared with 121 grants totalling £267,130 in the previous financial year.

The year ended 5 April 2025 continued a diverse and effective programme of grant giving.

FINANCIAL REVIEW

Financial position

As at 5 April 2025 the charity's net assets stood at £9,383,567 compared with £9,711,825 as at 5 April 2024.

During the 2024-2025 reporting period the investment portfolio generated an income of £269,687 (2024: £246,229) which was in excess of the dividend target of £200,000.

The trustees reconfirmed the charity's ethical investment policy as part of the annual review of policies and procedures. A further screening analysis of the charity's portfolio was undertaken by Quilter Cheviot during the financial year ended 5 April 2025.

As at 5 April 2025 the charity's holding in the Charities Property Fund (CPF) was valued at £280,874 (2024: £274,835).

The charity's CCLA COIF deposit fund account balance was £123,496 at 5 April 2025 (2024: £117,740).

Investment policy and objectives

Investments are made taking a long term view using a wide range of investment vehicles to achieve stability and growth within a well diversified portfolio. The guiding principle of the trustees' investment policy is to seek to maintain, in the long term, a balanced portfolio without undue overall risk that aims for both income and capital growth in real terms.

The trustees seek to ensure that the charity's investments are consistent with the purposes and values of the charity. They therefore aim to avoid investments in companies whose main business is in tobacco, armaments, gambling or alcohol and to invest in those companies deemed to make a positive contribution to the environment and the community and evidence corporate social responsibility.

Reserves policy

Unrestricted reserves as at 5 April 2025 amounted to £9,383,567 (2024: £9,711,825).

It is the trustees' policy to distribute the income from its investments to fund its grantmaking programme whilst maintaining a sufficient level of funds to ensure the longevity of the charity.

While the trustees consider it prudent to retain sufficient reserves to cover its operational costs they have the power under the charity's governing documents to utilise both income and capital for charitable purposes at their discretion and therefore do not consider it necessary to maintain any further reserves.

FUTURE PLANS

In determining the charity's investment objectives for 2025-2026 the trustees have agreed with the charity's discretionary manager, Quilter Cheviot, that the annual income target should increase to £225,000. A total return exceeding the MSCI PIMFA Private Investor Balanced Index was retained as the benchmark for investment performance.

In terms of the grant giving programme the charity's main aims and objectives in the forthcoming year will be to build on and enhance the programme of grant giving undertaken during the year ended 5 April 2025 to support charities, principally within the West Midlands area, to help rebuild and sustain projects which encourage community development and cohesion, provide compassionate support to those in need and promote educational, cultural and environmental projects for the benefit of the public.

As a matter of good practice the trustees will continue to visit organisations where a grant of high value has been made or the activity is of particular interest to the charity in terms of future development. This has proved a helpful way of building up positive relationships with grantees, providing networking opportunities and enabling a better understanding of the challenges organisations face.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Edward and Dorothy Cadbury Trust was incorporated on 30 November 2004 (registered company number 5300961) and was granted charitable status on 17 December 2004 (registered charity number 1107327).

The Edward and Dorothy Cadbury Trust is a company limited by guarantee and is governed by its memorandum and articles of association. The liability of members is limited with each member agreeing to contribute up to £10 in the event of the charity winding up.

Recruitment and appointment of new trustees

The charity is governed by a board of trustees who have a wide variety of skills and experience which reflect the main areas of interest of the charity.

The minimum number of trustees is three. In the appointment of new trustees a potential nominee is invited to attend at least two meetings of trustees as an observer. This initiates a two-way process enabling both the observer and existing trustees to learn more about each other before any appointment is finalised.

Background information is provided to the nominee at this stage and includes biographical information about Edward and Dorothy Cadbury, a copy of the charity's memorandum and articles of association, a copy of the charity's latest annual report and accounts, minutes of the previous two trustees' meetings and a copy of the charity's grantmaking policy and application guidelines together with the Charity Commission's publication "The Essential Trustee".

All of the trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees are collectively responsible for the strategy and good governance of the charity.

Under the terms of memorandum and articles of association at least three meetings must be held each year.

During the year ended 5 April 2025 four general meetings were held.

The trustees delegate the management and day-to-day operation of the charity, within set policies, to the company secretary/trust manager.

The chair and company secretary/trust manager meet on a regular basis.

The trustees authorised Quilter Cheviot to manage the charity's investment portfolio on a discretionary management basis for the year ended 5 April 2025. Following a year end review the trustees have agreed to continue this arrangement for a further 12 month period.

Induction and training of new trustees

Training needs are identified and any arrangements are made on an individual basis once an appointment has been made.

Risk management

The trustees have a proactive approach to risk management and review and monitor operational and financial risks at each meeting of trustees through the use of a risk assessment matrix.

The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks.

Fundraising

The charity did not engage in any fundraising activities involving third parties and members of the public to generate charitable income during the years ended 5 April 2024 and 5 April 2025.

The majority of the charity's income continues to be derived from the charity's investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05300961 (England and Wales)

Registered Charity number

1107327

Registered office

Woodbrooke
1046 Bristol Road
Birmingham
B29 6LJ

Trustees

Mrs P.S. Ward	Chair
Mrs S.E. Anfilogoff	
Mrs J.A. Cadbury	
Mrs J.E. Gillett	
Mrs J.F. Higgins	
Dr J.A. Russell	

Company secretary and trust manager
Miss S. Anderson

Auditors
J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Bankers
HSBC plc
148 High Street
Harborne
Birmingham
B17 9PN

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Investment advisers
Quilter Cheviot Limited
Two Snowhill
Birmingham
B4 6GA

Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Edward and Dorothy Cadbury Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 July 2025 and signed on its behalf by:

Philippa S Ward - Trustee

Opinion

We have audited the financial statements of The Edward and Dorothy Cadbury Trust (the 'charitable company') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cruse FCA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

7 July 2025

THE EDWARD AND DOROTHY CADBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	**50,000**	50,000
Investment income	4	**291,254**	270,425
Other income	5	**-**	2,340
Total		**341,254**	322,765
EXPENDITURE ON			
Raising funds	6	**33,661**	31,206
Charitable activities			
Grants payable		**260,616**	267,130
Support costs		**20,187**	22,978
Total		**314,464**	321,314
Net gains/(losses) on investments		**(355,048)**	668,677
NET INCOME/(EXPENDITURE)		**(328,258)**	670,128
RECONCILIATION OF FUNDS			
Total funds brought forward		**9,711,825**	9,041,697
TOTAL FUNDS CARRIED FORWARD		**9,383,567**	9,711,825

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	12	**9,052,672**	9,441,208
CURRENT ASSETS			
Debtors	13	**26,741**	16,873
Cash at bank		**322,803**	265,019
		349,544	281,892
CREDITORS			
Amounts falling due within one year	14	**(18,649)**	(11,275)
NET CURRENT ASSETS		**330,895**	270,617
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,383,567**	9,711,825
NET ASSETS		**9,383,567**	9,711,825
FUNDS	15		
Unrestricted funds		**9,383,567**	9,711,825
TOTAL FUNDS		**9,383,567**	9,711,825

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 July 2025 and were signed on its behalf by:

Philippa S Ward

Philippa S Ward - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward and Dorothy Cadbury Trust is an incorporated charity registered with the Charity Commission in England and Wales. The address of the charity's registered office and principal place of business is located at Woodbrooke, 1046 Bristol Road, Birmingham, B29 6LJ.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable from other third parties are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as quoted investments. It includes dividends and interest receivable.

Income from quoted investments is recognised on an accruals basis at the time a dividend is declared and the quoted investment become ex-dividend.

Income from bank deposits is accounted for on an accruals basis.

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE

- Costs of raising funds.
- Expenditure on charitable activities.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

INVESTMENTS

Investment assets which mainly comprise investments quoted on recognised stock exchanges are included at market value at the balance sheet date.

Realised gains and losses on investment disposals are computed by comparing net sale proceeds with their carrying value at the previous balance sheet date or cost if acquired during the period under review.

Unrealised gains and losses on investments represent the difference between their carrying value and their mid-market value at the balance sheet date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks and other third parties.

FINANCIAL INSTRUMENTS

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of transactions. At each reporting end date monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in income and expenditure.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The expected level of income and expenditure is sufficient with the reserves of the charity to enable the charity to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Grants	**50,000**	50,000

Grants receivable, included in the above, are as follows.

	Unrestricted funds	**Restricted funds**	**2024**	2023
	£	**£**	**£**	£
Edward Cadbury Charitable Trust	50,000	-	**50,000**	50,000
	50,000	-	**50,000**	50,000

4. INVESTMENT INCOME

	2025	2024
	£	£
Quoted investments - dividends	**269,687**	246,229
Quoted investments - CPF	**13,236**	17,979
Short term cash deposit interest	**8,331**	6,217
	291,254	270,425

continued...

5. OTHER INCOME

	2025	2024
	£	£
Exceptional items	-	2,340

Grant commitments
During the year ended 5 April 2024 exceptional items totalling £2,340 consisted of grant payable commitments recognised as at 5 April 2023 which the charity was no longer committed to as at 5 April 2024.

No such exceptional items have been recognised by the charity in respect of the year ended 5 April 2025.

6. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Investment management fees	**33,661**	31,206

7. GRANTS PAYABLE

	2025	2024
	£	£
Grants payable	**260,616**	267,130

During the year ended 5 April 2025 the charity made the following grants in order to advance arts and culture, community inclusion and engagement, compassionate support, conservation and the environment and education and training.

Total grants payable to institutions during the year were as follows.

	2025	2024
	£	£
Arts and Culture		
Big Brum Theatre in Education	**1,500**	1.000
Birmingham Opera Company	**3,000**	-
Birmingham Royal Ballet	**1,000**	-
Birmingham Centre for Arts Therapies	**2,500**	-
Dyson-Perrins Museum Trust	**1,000**	-
English Music Festival	**1,000**	-
English Symphony Orchestra	**1,000**	-
Frozen Light	-	1,000
Garage Art Group	**1,000**	1,000
Geese Theatre	-	1,000
Ikon Gallery	-	2,000
Indigo Arts	**1,000**	-
Music of Life Foundation	**2,500**	-
Music Therapy Works	-	1,000
Orchestra of the Swan	-	2,000
Soundabout	**1,000**	-
Balance carried forward	**16,500**	9,000

continued...

7. GRANTS PAYABLE - continued

	2025 £	2024 £
Balance brought forward	**16,500**	9,000
Sudden Productions	-	2,000
Wolverhampton Theatre	**1,000**	-
Plus 0/0 grants of less than £1,000	-	-
Community Inclusion and Engagement		
All Saints Action Network, Wolverhampton	-	-
All Saints Youth Project	-	1,000
All Saints Community Projects	**1,000**	-
Allens Cross Community	**10,000**	-
Ashiana Community Project	**1,000**	-
Azed Kashmir Welfare Association	-	1,000
Birmingham Boys & Girls Union	**1,000**	1,000
Birmingham City Mission	-	2,500
Birmingham Community Hosting	**2,000**	-
Birmingham Settlement	**2,500**	-
Bosnia and Herzegovina UK Network	**1,000**	-
Breaking Barriers	**1,000**	-
British Disabled Angling Association	-	1,000
British Wireless for the Blind	**1,000**	-
Building4Hope	**1,500**	-
Cape Care Community Centre	-	3,000
CASBA	**5,000**	-
Castle Bromwich Hall and Gardens Trust	**1,000**	-
Cerebral Palsy Midlands	-	5,000
Climbing Out	-	2,000
Community Resource	-	1,000
Coudon Care at Allesley Park	-	2,000
Coventry Boys and Girls Club	-	1,000
Coventry Vineyard	-	1,000
Crossbar Foundation	**1,000**	-
Dads Lane Community Association	**1,000**	-
FareShare Midlands	-	5,000
FoodCycle	**3,000**	3,000
Gingerbread Worcester	-	1,000
Hasbury Community Church	-	1,000
Home-Start Birmingham South	**2,500**	-
Home-Start Staffordshire Moorlands	**1,000**	-
Karis Neighbour Scheme	-	1,000
King's Community Church Project	**1,000**	-
Let Us Play (Wolverhampton)	**1,500**	-
Life Path Trust Limited	**1,000**	-
Lifeworks Staffordshire	**1,000**	-
Lunch on the Run	**1,000**	-
Make Them Smile Charity	-	1,000
Balance carried forward	**59,500**	44,500

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**59,500**	44,500
Marches Family Network	**3,500**	3,000
Martineau Gardens	**1,000**	1,000
Narthex Sparkhill	**-**	2,000
New Hope Global	**-**	5,000
Norton Hall Children & Family Centre	**3,000**	2,000
Perdiswell Young People's Leisure Club	**-**	2,000
Prison Radio Association	**-**	1,000
Redeemer Church Birmingham	**-**	2,500
ROAM	**1,000**	-
Ryders Green Methodist Day Centre, West Bromwich	**3,000**	3,000
Sandwell Asian Development Association	**-**	1,000
Sandwell Chuches Link	**-**	1,000
Sandwell West Indian Community Association	**-**	1,000
Shirley and District Sea Cadets	**1,000**	-
Shrewsbury Ark	**-**	2,500
Shrewsbury Christian Centre Association	**2,000**	-
Shrewsbury Food Hub	**-**	1,000
Shropshire Youth Association (SYA)	**1,000**	-
Special Olympics City of Birmingham	**-**	1,000
Special Olympics GB	**1,000**	-
Special Olympics West Midlands Ski Group	**3,000**	3,000
St Gabriel's Weoley Castle	**-**	3,000
St Luke's Gas Street Church	**-**	2,500
38th Walsall Scouts	**1,000**	-
Walsall Society for the Blind	**2,000**	-
Warwickshire Wheelchair Basketball	**3,000**	-
Whizz-Kidz	**-**	2,000
Willow Trust	**-**	1,000
Wolverhampton Quaker Meeting	**1,850**	-
Wolverhampton Society of Friends	**2,000**	-
Worcester Community Trust	**1,000**	-
Young People First	**-**	2,000
Plus 0/0 grants of less than £1,000	**-**	-
Compassionate Support		
A Child of Mine	**2,000**	-
Acacia Family Support	**3,000**	-
Acorns Children's Hospice	**5,000**	5,000
Anawim	**3,000**	2,500
ARCOS	**-**	2,500
Ark of Hope Foundation for All Nations	**1,000**	-
Arrive Alive Appeal Charity	**1,000**	-
Aspie Ltd	**1,000**	2,000
Asthma Relief	**1,500**	1,500
Balance carried forward	**107,350**	100,500

continued...

7. GRANTS PAYABLE - continued

	2025 £	2024 £
Balance brought forward	**107,350**	100,500
Becoming Families	**1,000**	-
Bethel Health and Healing	**1,500**	-
Better Understanding of Dementia	**-**	2,000
Bid Services	**1,500**	-
Birmingham Children's Hospital	**-**	5,000
Birmingham Hospice	**5,000**	-
Birmingham Women's Hospital	**-**	15,000
Bliss	**-**	2,000
Cancer Support UK	**2,336**	-
Carrs Lane Counselling Centre	**3,000**	-
Children with CF Dream Holidays	**-**	2,000
Compassionate Friends	**1,000**	1,000
Compton Care Group Limited	**5,000**	-
Coventry Resource Centre for the Blind	**-**	1,000
Crohns and Colitis UK	**-**	3,000
Cruse Bereavement Care, Herefordshire	**-**	3,000
Douglas Bader Foundation	**-**	2,000
Douglas Macmillan Hospice, Stoke	**5,000**	2,500
Edward's Trust	**1,500**	2,560
Elayos	**1,000**	-
ERIC Children's Bowel & Bladder Charity	**1,000**	-
Family Care Trust	**-**	10,000
Gilgal Birmingham	**2,500**	-
Guy's Gift	**-**	1,000
Haven, Wolverhampton	**-**	3,000
Headway Birmingham and Solihull	**1,000**	-
Hope House Children's Hospital	**5,128**	-
Hospice Charity Partnership	**-**	1,500
Interact Stroke Support	**-**	700
Kaleidoscope Plus Group	**-**	2,500
Katharine House Hospice	**-**	2,500
Leukaemia Care	**-**	2,000
Lily Mae Foundation	**1,000**	-
Lingen Davies Cancer Fund, Shropshire	**-**	1,000
Lullaby Trust	**3,000**	2,000
Maggs Day Centre, Worcester	**2,500**	-
Marie Curie	**-**	5,000
Motor Neurone Disease Association	**-**	3,000
Movement Centre	**-**	2,500
Networkfour	**1,000**	-
NMC Midlands (Muscular Dystrophy)	**3,000**	3,000
Omega	**1,000**	-
Ovacome	**-**	3,000
Parenting Mental Health	**2,000**	1,000
Balance carried forward	**158,314**	185,260

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**158,314**	185,260
Primrose Hospice	**5,000**	-
Recovery Foundation	**1,000**	-
Refugee and Migrant Centre, Wolverhampton	-	2,500
Relate Severn and Wye	-	1,000
RNIB	**2,000**	-
Royal Voluntary Service	**1,000**	-
St Giles Hospice	**5,000**	-
St Richard's Hospice	**5,000**	5,000
Samaritans Shrewsbury	**1,000**	-
Sebastian's Action Trust	-	2,000
Sense	**2,000**	1,000
Severn Angels	-	1,000
Sequal Trust	**1,000**	-
Shakespeare Hospice	**5,000**	5,000
Shift.ms	-	1,000
Shine A Light Childhood Cancer Support	-	1,000
Spinal Muscular Atrophy	**1,000**	-
Staffordshire Sight Loss Association	**1,000**	-
Stepway	**1,000**	-
Strongbones	**2,000**	-
Support after Murder and Manslaughter	-	2,000
Support through Court	**2,500**	2,000
Tastelife UK	**1,000**	-
Together for Short Lives	**2,000**	-
Tough Enough to Care	-	1,000
Vision Care for Homeless People	**3,000**	-
Voluntary Action	**1,000**	-
Walk Ministries	**1,000**	-
Way Widowed and Young	-	1,000
Winston's Wish	**1,500**	-
Worcester Snoezlen	-	2,000
Worcestershire Acute Hospitals Charity	**1,000**	-
Plus 0/0 grants of less than £1,000	-	-
Conservation and the Environment		
Birmingham & Black Country Wildlife	**2,500**	-
Clean Rivers Trust	-	2,500
Cleanup UK	**1,000**	1,000
Ecobirmingham	-	1,000
Falconry Centre Hagley	-	1,000
Froglife Trust	-	1,000
Garden Organic	**2,250**	-
Heart of England Forest	-	1,000
Oak Tree Farm Rural Project Limited	**2,650**	-
Balance carried forward	**212,714**	220,260

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**212,714**	220,260
Warley Woods Community Trust	**2,000**	-
Plus 0/0 grants of less than £1,000	-	-
Education and Training		
Andrew Simpson Foundation	-	2,000
Beaudesert Trust (King George V)	-	1,000
Birmingham Civic Society	**1,500**	1,000
Birmingham Disability Resource Centre	**5,500**	-
Chadsgrove Educational Trust	**4,652**	-
Changing Tunes	-	1,000
Climbing Out	**2,000**	-
Criminon UK	-	1,860
Foundation for Conductive Education	**5,000**	5,000
Girlguiding Association 2nd Dudley St Francis	-	500
Hardman Trust (Prisoners' Penfriends)	-	1,000
Highly Sprung Performance	**1,000**	-
Jericho Foundation	**5,000**	5,000
KIDS	-	2,000
Kingswood Trust	**1,000**	1,510
Lake District Calvert Trust	-	3,000
Listening Books	**2,250**	1,500
Living Paintings Trust	-	3,500
Peacemakers (Central England Quakers)	-	2,500
Personal Best Foundation	**1,000**	-
School-Home Support Service	**1,000**	-
Services for Education	-	1,000
Seven Up Charity	**1,000**	-
Smart Works Birmingham	-	2,000
Sport 4 Life	**2,500**	2,500
Street League	-	2,500
Street Teams	**3,000**	-
Told by an Idiot	-	1,000
Trailblazers Mentoring	**1,000**	-
West Midlands Anti Slavery Network	**1,000**	-
Where Next Association	**2,500**	-
Wolverhampton Youth Zone	**5,000**	5,500
Plus 0/0 grants of less than £1,000	-	-
Total of 116/121 grants payable	**260,616**	267,130

continued...

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support costs	**16,887**	**3,300**	**20,187**

Support costs, included in the above, are as follows:

	2025 Support costs	2024 Total activities
	£	£
Legal and professional	**533**	**533**
Sundries	**579**	**695**
Administration fee	**15,775**	**18,600**
Auditors' remuneration	**2,545**	**2,430**
Auditors' remuneration for non audit work	**755**	**720**
	20,187	**22,978**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	**2,545**	2,430
Other non-audit services	**755**	720

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

TRUSTEES' EXPENSES

During the year ended 5 April 2025 trustees' expenses totalling £nil (2024: £nil) were paid by the charity to trustees for travel and other reimbursable costs incurred on charity business.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	50,000
Investment income	270,425
Other income	2,340
Total	322,765
EXPENDITURE ON	
Raising funds	31,206
Charitable activities	
Grants payable	267,130
Support costs	22,978
Total	321,314
Net gains on investments	668,677
NET INCOME	670,128
RECONCILIATION OF FUNDS	
Total funds brought forward	9,041,697
TOTAL FUNDS CARRIED FORWARD	9,711,825

continued...

12. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value at 6 April 2024	**9,353,165**	8,795,328
Additions at cost	**1,312,471**	1,228,859
Sale proceeds on disposal	**(1,344,088)**	(1,339,699)
Gain/(loss) in the year:		
- realised and unrealised	**(355,048)**	668,677
	8,966,500	9,353,165
Cash on deposit as at 5 April 2025	**86,172**	88,043
Market value at 5 April 2025	**9,052,672**	9,441,208
Historic cost at 5 April 2025	**8,126,116**	7,955,553

ANALYSIS OF INVESTMENTS

	2025	2024
	£	£
UK gilts and fixed interest	**1,431,625**	981,838
UK quoted equities	**1,908,107**	3,,693,536
Non-UK quoted equities	**5,626,768**	4,677,431
Cash	**86,172**	88,403
	9,052,672	9,441,208

No individual investments in excess of 5% of the total portfolio value existed as at 5 April 2025 and as at 5 April 2024.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**26,741**	16,873

Other debtors consist of ex-dividends declared but not yet received as at the balance sheet date.

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	7,000	-
Accrued expenses	11,649	11,275
	18,649	11,275

15. MOVEMENT IN FUNDS

	At 6.4.24	Net movement in funds	At 5.4.25
	£	£	£
Unrestricted funds			
General fund	**9,711,825**	**(328,258)**	**9,383,567**
TOTAL FUNDS	**9,711,825**	**(328,258)**	**9,383,567**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**341,254**	**(314,464)**	**(355,048)**	**(328,258)**
TOTAL FUNDS	**341,254**	**(314,464)**	**(355,048)**	**(328,258)**

Comparatives for movement in funds

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	9,041,697	670,128	9,711,825
TOTAL FUNDS	9,041,697	670,128	9,711,825

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	322,765	(321,314)	668,677	670,128
TOTAL FUNDS	322,765	(321,314)	668,677	670,128

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	9,041,697	341,870	9,383,567
TOTAL FUNDS	9,041,697	341,870	9,383,567

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	664,019	(635,778)	313,629	341,870
TOTAL FUNDS	664,019	(635,778)	313,629	341,870

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

continued...

16. RELATED PARTY DISCLOSURES

Key management remuneration
In addition to themselves the trustees consider the charity's key management personnel to also include the trust manager who has responsibility for planning and controlling the activities of the charity.

The trust manager's compensation is borne by the Edward Cadbury Charitable Trust.

The Edward Cadbury Charitable Trust
During the year ended 5 April 2025 Mrs J E Gillett continued to serve as a trustee of the Edward and Dorothy Cadbury Trust and her husband, Mr C R Gillett, continued to serve as a trustee of the Edward Cadbury Charitable Trust, a charity registered in England and Wales which shares similar aims and objectives to those of the Edward and Dorothy Cadbury Trust,

In addition, during the year ended 5 April 2025 Mrs J A Cadbury continued to serve as a trustee of the Edward and Dorothy Cadbury Trust and her husband, Mr N R Cadbury and son, Mr W B Cadbury, continued to serve as trustees of the Edward Cadbury Charitable Trust.

The trust manager of the Edward and Dorothy Cadbury Trust also serves as the trust manager and clerk of the Edward Cadbury Charitable Trust.

The following transactions occurred between the Edward and Dorothy Cadbury Trust and the Edward Cadbury Charitable Trust during the year ended 5 April 2025.

Grants receivable
During the year ended 5 April 2025 the Edward Cadbury Charitable Trust awarded a grant totalling £50,000 (2024: £50,000) to the Edward and Dorothy Cadbury Trust.

Administrative support charge
During the year ended 5 April 2025 the Edward Cadbury Charitable Trust recharged an amount totalling £15,775 (2024: £18,600) to the Edward and Dorothy Cadbury Trust for administrative support and other services incurred by the Edward Cadbury Charitable Trust on behalf of the Edward and Dorothy Cadbury Trust.

THE EDWARD AND DOROTHY CADBURY TRUST

England & Wales - Charity number 1107327

Accounts

REGISTERED COMPANY NUMBER: 05300961 (England and Wales)
REGISTERED CHARITY NUMBER: 1107327

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

FOR

THE EDWARD AND DOROTHY CADBURY TRUST

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

THE EDWARD AND DOROTHY CADBURY TRUST

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FOR THE YEAR ENDED 5 APRIL 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The original charity was established by Edward and Dorothy Cadbury in 1928 for benevolent purposes. The interests of the founders focused on social welfare, music, nature, education and training and reflected the Quaker values of simplicity, equality, justice, peace and care of the environment.

These interests and values have helped shape the grantmaking policy of the charity and the trustees believe that their mission today is as relevant as it was when Edward and Dorothy Cadbury first identified the need to support the local community. The interests of the founders and the trustee body therefore particularly focus on supporting the voluntary sector, music and the arts, children's charities and disadvantaged groups in the West Midlands and Worcestershire.

In 2004 the trustees took the decision to set up an incorporated charity and to give greater definition to the objectives of the charity. The objects of the newly formed charity became "such exclusively charitable purposes, including the advancement of citizenship or community development, relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage, advancement of arts, heritage and science and other purposes beneficial to the community, as the trustees may decide." The trustees believe that these objects fully reflect the original aims of the charity and respect the legacy of its founders while recognising the need to interpret "benevolent purpose" within a modern day context in a meaningful way.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

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. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work continues to be that of a charity set up to support the following areas.

1. Arts and culture.
2. Community projects and engagement.
3. Compassionate support.
4. Conservation and the environment.
5. Education and training.

Grantmaking strategy

The charity operates solely as a grant giving charity and uses its annual investment income to fund a programme of grant giving that focuses on the five main categories detailed above that the trustees believe sensibly reflect the objectives of the charity.

Grant making policy and procedures
The charity only makes grants to registered charities and not to individuals.

An application for funding may be made at any time and should be submitted via the on-line application system at www.e-dcadburytrust.org.uk , or by email or post to the trust manager.

The trustees request that the application should provide a clear and concise description of the project for which the funding is required as well as the outcomes and benefits that it is intended to achieve. They also require an outline budget and explanation of how the project is to be funded initially and in the future together with the latest annual report and accounts for the charity. Applications for funding are generally considered within a three month timescale.

Before awarding a grant, the trustees assess applications against the charity's objectives and the Charity Commission's public benefit guidelines to check that public benefit criteria are met.

The charity usually makes grants which vary in size between £1,000 and £5,000 with grants being made on a one-off basis for a specific purpose of part of a project. Significant projects or capital appeals may on occasion attract larger grants up to the value of £20,000.

All grantees are asked to complete an outcome report form to confirm how the grant has been used and to provide feedback for evaluation by the trustees. This form is also available on-line at www.e-dcadburytrust.org.uk .

Public benefit
The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in reviewing the charity's aims and objectives and have taken due regard of its content in confirming its grantmaking strategy for the year ahead. Grant applications are also assessed for public benefit criteria.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's grant giving embraces a wide range of activity which thereby ensures that public benefits are also well diversified.

The main beneficiaries from the charity's 2023-2024 grant giving programme were the public generally through the support of local events (arts and culture); community groups and projects in both inner-city and rural areas (community projects and engagement); the provision of services for those suffering from illnesses or life threatening conditions and support for their families and carers (compassionate support); projects to raise awareness of conservation and environmental issues particularly encouraging school children to participate (conservation and environment); and educational opportunities for young people, outreach work and skills training (education and training). By providing grants within these areas the trustees believe that their strategic priorities have been achieved.

Larger awards in the 2023-2024 financial year have included the following.

1. A grant of £5,000 awarded to the Birmingham Children's Hospital towards the £1.5 million appeal to ensure the hospital has cutting edge IMRi scanning equipment.

2. A grant of £15,000 was awarded to Birmingham Women's Hospital Charity for the fitting out of Woodland House, a new centre providing dedicated bereavement care for baby loss, and for the planting out of the surrounding therapeutic garden areas.

3. A grant of £10,000 was awarded to Family Care Trust to help finance the construction of a new two-storey canteen and activity centre to support adults with learning disabilities.

4. A grant of £5,500 was awarded to Wolverhampton Youth Zone to support "Growing Futures" sessional activities and the purchase of equipment.

5. A grant of £5,000 was awarded to Cerebral Palsy Midlands to support the cost of providing transport.

6. A grant of £5,000 was awarded to FareShare Midlands to help tackle rising food poverty for the most vulnerable and disadvantaged people in Birmingham and the wider West Midlands during the cost of living crisis.

7. A grant of £5,000 was awarded to New Hope Global to help support a community project facilitating social connections and integration in the Aston, Lozells and Perry Barr areas of Birmingham.

8. A grant of £5,000 was awarded to Acorns Children's Hospice towards the cost of providing palliative nursing care at the charity's Black Country hospice.

9. A grant of £5,000 was awarded to Marie Curie towards the cost of providing end of life care at home in the Midlands.

10. A grant of £5,000 was awarded to Shakespeare Hospice towards providing bereavement support services.

11. A grant ot £5,000 was awarded to St Richard's Hospice to provide short-term intensive support to help empower patients to self-manage complex symptoms.

12. A grant of £5,000 was awarded to the Foundation for Conductive Education towards the charity's Red Boots School project for disabled children aged between 5 and 11 years.

13. A grant of £5,000 was awarded to the Jericho Foundation to support the Ignition Partnership project which offers employability and coaching skills workshops to community organisations.

The trust also awards many smaller grants which are just as beneficial to the charity concerned notwithstanding the size of the organisation or the scale of the project.

Where appropriate, the trustees may visit an organisation to get a better understanding of a funding application or to follow-up on a grant that has already been made to assess the progress of a project.

A full list of the charities supported by the charity during the year ended 5 April 2024 is disclosed in note 7 to the financial statements. A total of 121 grants was made totalling £267,130 compared with 109 grants totalling £218,526 in the previous financial year. A total of 168 grant applications were received during the year ended 5 April 2024 (2023: 162).

The year ended 5 April 2024 continued a diverse and effective programme of grant giving particularly in response to the impact of the cost-of-living crisis.

FINANCIAL REVIEW

Financial position

As at 5 April 2024 the charity's net assets stood at £9,711,825 compared with £9,041,697 as at 5 April 2023.

During the 2023-2024 reporting period the investment portfolio generated an income of £246,229 (2023: £237,190) which was in excess of the dividend target of £200,000.

The trustees reconfirmed the charity's ethical investment policy as part of the annual review of policies and procedures. A further screening analysis of the charity's portfolio was undertaken by Quilter Cheviot during the financial year ended 5 April 2024.

As at 5 April 2024 the charity's holding in the Charities Property Fund (CPF) was valued at £274,835 (2023: £291,133).

The charity's CCLA COIF deposit fund account balance was £117,740 at 5 April 2024 (2023: £112,159).

Investment policy and objectives

Investments are made taking a long term view using a wide range of investment vehicles to achieve stability and growth within a well diversified portfolio. The guiding principle of the trustees' investment policy is to seek to maintain, in the long term, a balanced portfolio without undue overall risk that aims for both income and capital growth in real terms.

The trustees seek to ensure that the charity's investments are consistent with the purposes and values of the charity. They therefore aim to avoid investments in companies whose main business is in tobacco, armaments, gambling or alcohol and to invest in those companies deemed to make a positive contribution to the environment and the community and evidence corporate social responsibility.

Reserves policy

Unrestricted reserves as at 5 April 2024 amounted to £9,711,825 (2023: £9,041,697).

It is the trustees' policy to distribute the income from its investments to fund its grantmaking programme whilst maintaining a sufficient level of funds to ensure the longevity of the charity.

While the trustees consider it prudent to retain sufficient reserves to cover its operational costs they have the power under the charity's governing documents to utilise both income and capital for charitable purposes at their discretion and therefore do not consider it necessary to maintain any further reserves.

FUTURE PLANS

In determining the charity's investment objectives for 2024-2025 the trustees have agreed with the charity's discretionary manager, Quilter Cheviot, that the annual income target should remain at £200,000 in response to continuing volatility in the financial markets. A total return exceeding the MSCI PIMFA Private Investor Balanced Index was retained as the benchmark for investment performance.

In terms of the grant giving programme the charity's main aims and objectives in the forthcoming year will be to build on and enhance the programme of grant giving undertaken during the year ended 5 April 2024 to support charities, principally within the West Midlands area, to help rebuild and sustain projects which encourage community development and cohesion, provide compassionate support to those in need and promote educational, cultural and environmental projects for the benefit of the public.

As a matter of good practice the trustees will continue to visit organisations where a grant of high value has been made or the activity is of particular interest to the charity in terms of future development. This has proved a helpful way of building up positive relationships with grantees, providing networking opportunities and enabling a better understanding of the challenges organisations face.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Edward and Dorothy Cadbury Trust was incorporated on 30 November 2004 (registered company number 5300961) and was granted charitable status on 17 December 2004 (registered charity number 1107327).

The Edward and Dorothy Cadbury Trust is a company limited by guarantee and is governed by its memorandum and articles of association. The liability of members is limited with each member agreeing to contribute up to £10 in the event of the charity winding up.

Recruitment and appointment of new trustees

The charity is governed by a board of trustees who have a wide variety of skills and experience which reflect the main areas of interest of the charity.

The minimum number of trustees is three. In the appointment of new trustees a potential nominee is invited to attend at least two meetings of trustees as an observer. This initiates a two-way process enabling both the observer and existing trustees to learn more about each other before any appointment is finalised.

Background information is provided to the nominee at this stage and includes biographical information about Edward and Dorothy Cadbury, a copy of the charity's memorandum and articles of association, a copy of the charity's latest annual report and accounts, minutes of the previous two trustees' meetings and a copy of the charity's grantmaking policy and application guidelines together with the Charity Commission's publication "The Essential Trustee".

All of the trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees are collectively responsible for the strategy and good governance of the charity.

Under the terms of memorandum and articles of association at least three meetings must be held each year.

During the year ended 5 April 2024 four general meetings were held.

The trustees delegate the management and day-to-day operation of the charity, within set policies, to the company secretary/trust manager.

The chair and company secretary/trust manager meet on a regular basis.

The trustees authorised Quilter Cheviot to manage the charity's investment portfolio on a discretionary management basis for the year ended 5 April 2024. Following a year end review the trustees have agreed to continue this arrangement for a further 12 month period.

Induction and training of new trustees

Training needs are identified and any arrangements are made on an individual basis once an appointment has been made.

Risk management

The trustees have a proactive approach to risk management and review and monitor operational and financial risks at each meeting of trustees through the use of a risk assessment matrix.

The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks.

Fundraising

The charity did not engage in any fundraising activities involving third parties and members of the public to generate charitable income during the years ended 5 April 2023 and 5 April 2024.

The majority of the charity's income continues to be derived from the charity's investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05300961 (England and Wales)

Registered Charity number

1107327

Registered office

Rokesley
University of Birmingham Selly Oak
Bristol Road, Selly Oak
Birmingham
B29 6QF

Trustees

Mrs P.S. Ward	Chair
Mrs S.E. Anfilogoff	
Mrs J.A. Cadbury	
Mrs J.E. Gillett	
Mrs J.F. Higgins	
Dr J.A. Russell	

Company secretary and trust manager
Miss S. Anderson

Auditors
J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Bankers
HSBC plc
148 High Street
Harborne
Birmingham
B17 9PN

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Investment advisers
Quilter Cheviot Limited
Two Snowhill
Birmingham
B4 6GA

Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Edward and Dorothy Cadbury Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1 July 2024 and signed on its behalf by:



Philippa S Ward - Trustee

Opinion

We have audited the financial statements of The Edward and Dorothy Cadbury Trust (the 'charitable company') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

1 July 2024

THE EDWARD AND DOROTHY CADBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	**50,000**	50,000
Investment income	4	**270,425**	250,689
Other income	5	**2,340**	-
Total		**322,765**	300,689
EXPENDITURE ON			
Raising funds	6	**31,206**	31,313
Charitable activities			
Grants payable		**267,130**	218,526
Support costs		**22,978**	19,258
Total		**321,314**	269,097
Net gains/(losses) on investments		**668,677**	(964,878)
NET INCOME/(EXPENDITURE)		**670,128**	(933,286)
RECONCILIATION OF FUNDS			
Total funds brought forward		**9,041,697**	9,974,983
TOTAL FUNDS CARRIED FORWARD		**9,711,825**	9,041,697

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	12	**9,441,208**	8,803,495
CURRENT ASSETS			
Debtors	13	**16,873**	25,196
Cash at bank		**265,019**	223,814
		281,892	249,010
CREDITORS			
Amounts falling due within one year	14	**(11,275)**	(10,808)
NET CURRENT ASSETS		**270,617**	238,202
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,711,825**	9,041,697
NET ASSETS		**9,711,825**	9,041,697
FUNDS	15		
Unrestricted funds		**9,711,825**	9,041,697
TOTAL FUNDS		**9,711,825**	9,041,697

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 July 2024 and were signed on its behalf by:

Philippa S. Ward

Philippa S Ward - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward and Dorothy Cadbury Trust is an incorporated charity registered with the Charity Commission in England and Wales. The address of the charity's registered office and principal place of business is located at Rokesley, University of Birmingham Selly Oak, Bristol Road, Selly Oak, Birmingham, B29 6QF.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable from other third parties are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as quoted investments. It includes dividends and interest receivable.

Income from quoted investments is recognised on an accruals basis at the time a dividend is declared and the quoted investment become ex-dividend.

Income from bank deposits is accounted for on an accruals basis.

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE

- Costs of raising funds.
- Expenditure on charitable activities.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

INVESTMENTS

Investment assets which mainly comprise investments quoted on recognised stock exchanges are included at market value at the balance sheet date.

Realised gains and losses on investment disposals are computed by comparing net sale proceeds with their carrying value at the previous balance sheet date or cost if acquired during the period under review.

Unrealised gains and losses on investments represent the difference between their carrying value and their mid-market value at the balance sheet date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks and other third parties.

FINANCIAL INSTRUMENTS

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of transactions. At each reporting end date monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in income and expenditure.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The expected level of income and expenditure is sufficient with the reserves of the charity to enable the charity to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants	**50,000**	50,000

Grants receivable, included in the above, are as follows.

	Unrestricted funds	**Restricted funds**	**2024**	2023
	£	**£**	**£**	£
Edward Cadbury Charitable Trust	50,000	-	**50,000**	50,000
	50,000	-	**50,000**	50,000

4. INVESTMENT INCOME

	2024	2023
	£	£
Quoted investments - dividends	**246,229**	237,190
Quoted investments - CPF	**17,979**	11,356
Short term cash deposit interest	**6,217**	2,143
	270,425	250,689

continued...

5. OTHER INCOME

	2024	2023
	£	£
Exceptional items	2,340	-

Grant commitments
Exceptional items totalling £2,340 for the year ended 5 April 2024 (2023: £nil) consist of grant payable commitments recognised as at 5 April 2023 which the charity was no longer committed to as at 5 April 2024.

6. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	31,206	31,313

7. GRANTS PAYABLE

	2024	2023
	£	£
Grants payable	267,130	218,526

During the year ended 5 April 2024 the charity made the following grants in order to advance arts and culture, community inclusion and engagement, compassionate support, conservation and the environment and education and training.

Total grants payable to institutions during the year were as follows.

	2024	2023
	£	£
Arts and Culture		
Awards for Young Musicians	-	1,000
Big Brum (Theatre in Education)	1,000	3,000
Birmingham Royal Ballet	-	1,000
Frozen Light	1,000	-
Garage Art Group	1,000	1,000
Geese Theatre	1,000	-
Ikon Gallery	2,000	-
Midland Sinfonia	-	1,000
Motionhouse	-	1,000
Music Therapy Works	1,000	-
National Youth Ballet of Great Britain	-	1,000
Orchestra of the Swan	2,000	-
Persona Arts	-	1,000
RicNic	-	1,000
Sudden Productions	2,000	2,000
Women and Theatre	-	2,000
Worcester Theatres	-	2,000
Plus 0/1 grants of less than £1,000	-	600
Balance carried forward	11,000	17,600

continued...

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	**11,000**	17,600
Community Inclusion and Engagement		
291 Community Association	-	1,000
All Saints Action Network, Wolverhampton	-	1,000
All Saints Youth Project	**1,000**	-
Azed Kashmir Welfare Association	**1,000**	-
Birmingham Boys & Girls Union	**1,000**	1,000
Birmingham City Mission	**2,500**	2,000
Birmingham Community Hosting Network	-	1,000
Birmingham Settlement	-	2,500
Bosnia Herzgovina UK Network	-	1,000
British Disabled Angling Association	**1,000**	1,000
Cape Care Community Centre	**3,000**	-
CASBA	-	2,500
Cerebral Palsy Midlands	**5,000**	-
Christ Church Summerfield, North Edgbaston	-	1,000
Church Pastoral Aid Society	-	1,500
Climbing Out	**2,000**	-
Community Resource	**1,000**	-
Cotteridge Church Day Care Centre	-	5,000
Coudon Care at Allesley Park	**2,000**	-
Coventry Boys and Girls Club	**1,000**	-
Coventry Vineyard	**1,000**	-
FareShare Midlands	**5,000**	-
FoodCycle	**3,000**	-
Gingerbread Worcester	**1,000**	-
Hasbury Community Church	**1,000**	-
Home Start Birmingham South	-	2,000
Howley Grange Scout Group	-	1,000
Karis Neighbour Scheme	**1,000**	1,000
Kingstanding Regeneration Trust	-	1,000
Marches Family Network	-	3,000
Make Them Smile Charity	**1,000**	-
Marches Family Network	**3,000**	-
Martineau Gardens	**1,000**	-
Narthex Sparkhill	**2,000**	5,000
New Hope Global	**5,000**	-
Norton Hall Children & Family Centre	**2,000**	-
Perdiswell Young People's Leisure Club	**2,000**	1,500
Prison Radio Association	**1,000**	-
Redeemer Church Birmingham	**2,500**	1,000
Re-engage	-	2,000
Ryders Green Methodist Day Centre, West Bromwich	**3,000**	-
Sandwell Asian Development Association	**1,000**	-
Sandwell Chuches Link	**1,000**	-
Balance carried forward	**68,000**	55,600

continued...

7. GRANTS PAYABLE - continued

	2024 £	2023 £
Balance brought forward	**68,000**	55,600
Sandwell West Indian Community Association	**1,000**	-
Shirley and District Sea Cadets	-	1,000
Shrewsbury Ark	**2,500**	-
Shrewsbury Food Hub	**1,000**	-
Special Olympics City of Birmingham	**1,000**	-
Special Olympics West Midlands Ski Group	**3,000**	-
St Gabriel's Weoley Castle	**3,000**	-
St Germain's Church	-	1,000
St Luke's Gas Street Church	**2,500**	-
Walsall Society for the Blind	-	1,648
Warley Woods Community Trust	-	2,000
Whizz-Kidz	**2,000**	-
Willow Trust	**1,000**	-
Wolverhampton Quaker Meeting	-	1,750
Young People First	**2,000**	-
Plus 0/1 grants of less than £1,000	-	700
Compassionate Support		
A Child of Mine	-	1,000
Acacia Family Support	-	2,500
Acorns Children's Hospice	**5,000**	5,000
Anawim	**2,500**	-
ARCOS	**2,500**	-
Aspie Ltd	**2,000**	-
Asthma Relief	**1,500**	1,000
Beyond the Horizon	-	2,500
Better Understanding of Dementia	**2,000**	-
Birmingham Children's Hospital	**5,000**	-
Birmingham Women's Hospital	**15,000**	-
Bliss	**2,000**	-
Cancer Support UK	-	1,778
Carrs Lane Counselling Centre	-	2,000
Children Today Charitable Trust	-	1,000
Children with CF Dream Holidays	**2,000**	1,000
Compassionate Friends	**1,000**	-
Coventry Resource Centre for the Blind	**1,000**	-
Crohns and Colitis UK	**3,000**	2,000
Cruse Bereavement Care, Herefordshire	**3,000**	-
Douglas Bader Foundation	**2,000**	1,000
Douglas Macmillan Hospice, Stoke	**2,500**	-
Edward's Trust	**2,560**	-
Engage Trust	-	1,000
Family Care Trust	**10,000**	-
FoodCycle	-	3,000
Balance carried forward	**151,560**	88,476

continued...

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	**151,560**	88,476
Footsteps Worcestershire	**-**	2,000
Gilgal Birmingham	**-**	2,500
Guy's Gift	**1,000**	-
Haven, Wolverhampton	**3,000**	-
Homeless Period, Wolverhampton	**-**	1,000
Hospice Charity Partnership	**1,500**	10,000
Huntingdon Disease Association	**-**	-
Interact Stroke Support	**700**	-
Kaleidoscope Plus Group	**2,500**	-
Katharine House Hospice	**2,500**	2,500
Leukaemia Care	**2,000**	2,000
Lingen Davies Cancer Fund, Shropshire	**1,000**	-
Lullaby Trust	**2,000**	-
Maggs Day Centre, Worcester	**-**	2,500
Marie Curie	**5,000**	-
Mary Stevens Hospice	**-**	10,000
Meningitis Now		1,000
Motor Neurone Disease Association	**3,000**	-
Movement Centre	**2,500**	-
NMC Midlands (Muscular Dystrophy)	**3,000**	2,000
Oesophageal Patients Association	**-**	2,000
Ovacome	**3,000**	-
Parenting Mental Health	**1,000**	-
Rape and Sexual Violence Project	**-**	2,000
Recovery Foundation	**-**	3,000
Refugee and Migrant Centre, Wolverhampton	**2,500**	-
Relate Severn and Wye	**1,000**	-
Ronald McDonald House Charities	**-**	1,000
Royal Voluntary Service	**-**	1,000
St Paul's Hostel, Worcester	**-**	1,000
St Richard's Hospice	**-**	5,000
Samaritans Brierley Hill Branch	**-**	2,500
Sebastian's Action Trust	**2,000**	1,000
Sense	**1,000**	1,000
Severn Angels	**1,000**	-
Shakespeare Hospice	**5,000**	-
Shelter	**-**	1,500
Shift.ms	**1,000**	-
Shine A Light Childhood Cancer Support	**1,000**	-
Signal	**-**	1,000
Spinal Muscular Atrophy	**-**	2,000
St Richard's Hospice	**5,000**	-
Support after Murder and Manslaughter	**2,000**	-
Support through Court	**2,000**	2,000
Balance carried forward	**208,760**	149,976

continued...

7. GRANTS PAYABLE - continued

	2024 £	2023 £
Balance brought forward	**208,760**	149,976
Tough Enough to Care	**1,000**	-
UNICEF (Pakistan emegency appeal)	-	5,000
UNICEF (Turkey/Syria earthquakes)	-	5,000
Warwickshire Vision Support	-	1,000
Way Widowed and Young	**1,000**	-
Worcester Snoezlen	**2,000**	-
Worcestershire Acute Hospitals Charity	-	1,000
Wyre Forest & South Worcestershire Nightstop	-	5,000
Plus 0/0 grants of less than £1,000	-	-
Conservation and the Environment		
Clean Rivers Trust	**2,500**	-
Cleanup UK	**1,000**	1,000
Ecobirmingham	**1,000**	-
Falconry Centre Hagley	**1,000**	-
Froglife Trust	**1,000**	-
Garden Organic	-	1,000
Heart of England Forest	**1,000**	-
Progressive Farming Trust	-	1,000
Plus 0/0 grants of less than £1,000	-	-
Education and Training		
Andrew Simpson Foundation	**2,000**	1,000
Beaudesert Trust (King George V)	**1,000**	-
Birmingham Civic Society	**1,000**	1,000
Birmingham Disability Centre	-	5,500
Brook Young People	-	1,000
Building 4 Hope	-	1,000
Changing Tunes	**1,000**	-
Clothing Coventry	-	1,000
Criminon UK	**1,860**	1,700
Dyson Perrins Museum Trust (Worcestershire)	-	2,000
Foundation for Conductive Education	**5,000**	5,000
Girlguiding Association 2nd Dudley St Francis	**500**	-
Hardman Trust (Prisoners' Penfriends)	**1,000**	-
Jericho Foundation	**5,000**	-
KIDS	**2,000**	2,000
Kingswood Trust	**1,510**	1,250
Lake District Calvert Trust	**3,000**	-
Listening Books	**1,500**	-
Living Paintings Trust	**3,500**	-
Own Books	-	1,000
Peacemakers (Central England Quakers)	**2,500**	-
Prisoners' Penfriends	-	1,000
Balance carried forward	**252,630**	194,426

continued...

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	**252,630**	194,426
Royal Agriculture Benevolent Institution	**-**	1,000
Royal National College for the Blind	**-**	2,000
Services for Education	**1,000**	1,000
Smart Works Birmingham	**2,000**	1,000
Sport 4 Life	**2,500**	2,500
Street League	**2,500**	-
Street Teams Walsall	**-**	3,000
Sunfield Children's Home	**-**	2,600
Told by an Idiot	**1,000**	-
Top Church Training	**-**	1,500
Tudor Grange Academy	**-**	1,500
Where Next Association Redditch	**-**	5,000
Wolverhampton Youth Zone	**5,500**	-
Young Women's Trust (YWCA)	**-**	3,000
Plus 0/3 grants of less than £1,000	**-**	-
Total of 121/109 grants payable	**267,130**	218,526

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support costs	**19,828**	**3,150**	**22,978**

Support costs, included in the above, are as follows:

	2024 Support costs	2023 Total activities
	£	£
Legal and professional	**533**	**513**
Sundries	**695**	**745**
Administration fee	**18,600**	**15,000**
Auditors' remuneration	**2,430**	**2,280**
Auditors' remuneration for non audit work	**720**	**720**
	22,978	**19,258**

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	2,430	2,280
Other non-audit services	720	720

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

TRUSTEES' EXPENSES

During the year ended 5 April 2024 trustees' expenses totalling £nil (2023: £nil) were paid by the charity to trustees for travel and other reimbursable costs incurred on charity business.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	50,000
Investment income	250,689
Total	300,689
EXPENDITURE ON	
Raising funds	31,313
Charitable activities	
Grants payable	218,526
Support costs	19,258
Total	269,097
Net gains/(losses) on investments	(964,878)
NET INCOME/(EXPENDITURE)	(933,286)
RECONCILIATION OF FUNDS	
Total funds brought forward	9,974,983

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	9,041,697

12. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 6 April 2023	**8,795,328**	9,731,834
Additions at cost	**1,228,859**	1,770,454
Sale proceeds on disposal	**(1,339,699)**	(1,742,082)
Gain/(loss) in the year:		
- realised and unrealised	**668,677**	(964,878)
	9,353,165	8,795,328
Cash on deposit as at 5 April 2024	**88,043**	8,167
Market value at 5 April 2024	**9,441,208**	8,803,495
Historic cost at 5 April 2024	**7,955,553**	7,910,789

ANALYSIS OF INVESTMENTS

	2024 £	2023 £
UK gilts and fixed interest	**981,838**	499,831
UK quoted equities	**3,693,536**	3,895,644
UK non-quoted equities	**4,677,431**	4,399,853
Cash	**88,403**	8,167
	9,441,208	8,803,495

No individual investments in excess of 5% of the total portfolio value existed as at 5 April 2024 and as at 5 April 2023.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	**16,873**	25,196

Other debtors consist of ex-dividends declared but not yet received as at the balance sheet date.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	**11,275**	10,808

15. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	**9,041,697**	**670,128**	**9,711,825**
TOTAL FUNDS	**9,041,697**	**670,128**	**9,711,825**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**322,765**	**(321,314)**	**668,677**	**670,128**
TOTAL FUNDS	**322,765**	**(321,314)**	**668,677**	**670,128**

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	9,974,983	(933,286)	9,041,697
TOTAL FUNDS	9,974,983	(933,286)	9,041,697

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	300,689	(269,097)	(964,878)	(933,286)
TOTAL FUNDS	300,689	(269,097)	(964,878)	(933,286)

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	9,974,983	(263,158)	9,711,825
TOTAL FUNDS	9,974,983	(263,158)	9,711,825

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	623,454	(590,411)	(296,201)	(263,158)
TOTAL FUNDS	623,454	(590,411)	(296,201)	(263,158)

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

continued...

16. RELATED PARTY DISCLOSURES

Key management remuneration
In addition to themselves the trustees consider the charity's key management personnel to also include the trust manager who has responsibility for planning and controlling the activities of the charity.

The trust manager's compensation is borne by the Edward Cadbury Charitable Trust.

The Edward Cadbury Charitable Trust
During the year ended 5 April 2024 Mrs J E Gillett continued to serve as a trustee of the Edward and Dorothy Cadbury Trust and her husband, Mr C R Gillett, continued to serve as a trustee of the Edward Cadbury Charitable Trust, a charity registered in England and Wales which shares similar aims and objectives to those of the Edward and Dorothy Cadbury Trust,

In addition, during the year ended 5 April 2024 Mrs J A Cadbury continued to serve as a trustee of the Edward and Dorothy Cadbury Trust and her husband, Mr N R Cadbury, continued to serve as a trustee of the Edward Cadbury Charitable Trust.

The trust manager of the Edward and Dorothy Cadbury Trust also serves as the trust manager and clerk of the Edward Cadbury Charitable Trust.

The following transactions occurred between the Edward and Dorothy Cadbury Trust and the Edward Cadbury Charitable Trust during the year ended 5 April 2024.

Grants receivable
During the year ended 5 April 2024 the Edward Cadbury Charitable Trust awarded a grant totalling £50,000 (2023: £50,000) to the Edward and Dorothy Cadbury Trust.

Administrative support charge
During the year ended 5 April 2024 the Edward Cadbury Charitable Trust recharged an amount totalling £18,600 (2023: £15,000) to the Edward and Dorothy Cadbury Trust for administrative support and other services incurred by the Edward Cadbury Charitable Trust on behalf of the Edward and Dorothy Cadbury Trust.

THE EDWARD AND DOROTHY CADBURY TRUST

England & Wales - Charity number 1107327

Accounts

REGISTERED COMPANY NUMBER: 05300961 (England and Wales)
REGISTERED CHARITY NUMBER: 1107327

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

FOR

THE EDWARD AND DOROTHY CADBURY TRUST

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

THE EDWARD AND DOROTHY CADBURY TRUST

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FOR THE YEAR ENDED 5 APRIL 2023

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The original charity was established by Edward and Dorothy Cadbury in 1928 for benevolent purposes. The interests of the founders focused on social welfare, music, nature, education and training and reflected the Quaker values of simplicity, equality, justice, peace and care of the environment.

These interests and values have helped shape the grantmaking policy of the charity and the trustees believe that their mission today is as relevant as it was when Edward and Dorothy Cadbury first identified the need to support the local community. The interests of the founders and the trustee body therefore particularly focus on supporting the voluntary sector, music and the arts, children's charities and disadvantaged groups in the West Midlands and Worcestershire.

In 2004 the trustees took the decision to set up an incorporated charity and to give greater definition to the objectives of the charity. The objects of the newly formed charity became "such exclusively charitable purposes, including the advancement of citizenship or community development, relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage, advancement of arts, heritage and science and other purposes beneficial to the community, as the trustees may decide." The trustees believe that these objects fully reflect the original aims of the charity and respect the legacy of its founders while recognising the need to interpret "benevolent purpose" within a modern day context in a meaningful way.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

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. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work continues to be that of a charity set up to support the following areas.

1. Arts and culture.
2. Community projects and engagement.
3. Compassionate support.
4. Conservation and the environment.
5. Education and training.

Grantmaking strategy

The charity operates solely as a grant giving charity and uses its annual investment income to fund a programme of grant giving that focuses on the five main categories detailed above that the trustees believe sensibly reflect the objectives of the charity.

Grant making policy and procedures
The charity only makes grants to registered charities and not to individuals.

An application for funding may be made at any time and should be submitted via the on-line application system at www.e-dcadburytrust.org.uk, or by email or post to the trust manager.

The trustees request that the application should provide a clear and concise description of the project for which the funding is required as well as the outcomes and benefits that it is intended to achieve. They also require an outline budget and explanation of how the project is to be funded initially and in the future together with the latest annual report and accounts for the charity. Applications for funding are generally considered within a three month timescale.

Before awarding a grant, the trustees assess applications against the charity's objectives and the Charity Commission's public benefit guidelines to check that public benefit criteria are met.

The charity usually makes grants which vary in size between £1,000 and £5,000 with grants being made on a one-off basis for a specific purpose of part of a project. Significant projects or capital appeals may on occasion attract larger grants up to the value of £20,000.

All grantees are asked to complete an outcome report form to confirm how the grant has been used and to provide feedback for evaluation by the trustees. This form is also available on-line at www.e-dcadburytrust.org.uk.

Public benefit
The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in reviewing the charity's aims and objectives and have taken due regard of its content in confirming its grantmaking strategy for the year ahead. Grant applications are also assessed for public benefit criteria.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's grant giving embraces a wide range of activity which thereby ensures that public benefits are also well diversified.

The main beneficiaries from the charity's 2022-2023 grant giving programme were the public generally through the support of local events (arts and culture); community groups and projects in both inner-city and rural areas (community projects and engagement); the provision of services for those suffering from illnesses or life threatening conditions and support for their families and carers (compassionate support); projects to raise awareness of conservation and environmental issues particularly encouraging school children to participate (conservation and environment); and educational opportunities for young people, outreach work and skills training (education and training). By providing grants within these areas the trustees believe that their strategic priorities have been achieved.

Larger awards in the 2022-2023 financial year have included the following.

1. A £10,000 grant to the Hospice Charity Partnership (Birmingham St Mary's Hospice and the John Taylor Hospice) for the ongoing provision of support for palliative care patients.

2. A £10,000 grant to the Mary Stevens Hospice "Room to Care" project to upgrade and refurbish the layout of the in-patient unit to help meet increasing demand for palliative and end-of-life care.

3. A £5,500 grant to the Birmingham Disability Centre towards the cost of providing the "Positive Pathways" course to provide placements, training and employment opportunities for those with disabilities.

4. A £5,000 grant to Acorns Children's Hospice in Walsall to help fund vital nursing care for life-limited or life-threatened children and the provision of support for their families.

5. A £5,000 grant to the Foundation for Conductive Education towards the "Red Boots School" bursary fund for children with complex neurological disabilities.

6. A £5,000 grant to St Richard's Hospice in Worcestershire towards core costs to ensure the ongoing provision of palliative care services.

7. A £5,000 grant to Where Next Association in Redditch to implement a new automated watering system for the greenhouses which support the horticultural projects the charity provides for people with learning disabilities.

8. A £5,000 grant to the Wyre Forest and South Worcestershire Nightstop and Mediation Scheme to help provide emergency accommodation and support services for homeless young people.

In addition, two £5,000 grants were awarded to UNICEF in response to its emergency appeals following the flooding in Pakistan (August 2022) and the earthquakes in Turkey and Syria (February 2023).

The trust also awards many smaller grants which are just as beneficial to the charity concerned notwithstanding the size of the organisation or the scale of the project.

Where appropriate, the trustees may visit an organisation to get a better understanding of a funding application or to follow-up on a grant that has already been made to assess the progress of a project.

A full list of the charities supported by the charity during the year ended 5 April 2023 is disclosed in note 6 to the financial statements. A total of 109 grants were made totalling £218,526 compared with 123 grants totalling £209,770 in the previous financial year. A total of 162 grant applications were received during the year ended 5 April 2023

(2022: 180).

The year ended 5 April 2023 continued a diverse and effective programme of grant giving particularly in response to the impact of the Covid-19 pandemic and the cost-of-living crisis.

FINANCIAL REVIEW

Financial position

As at 5 April 2023 the charity's net assets stood at £9,041,697 compared with £9,974,893 as at 5 April 2022.

During the 2022-2023 reporting period the investment portfolio generated an income of £237,190 (2022: £203,344) which was in excess of the dividend target of £200,000. The managed portfolio produced a total return of -7.5% (2022: 6%) compared with the benchmark MSCI PIMFA Private Investor Balanced Index of -3.8% (2022: 7.59%).

The trustees reconfirmed the charity's ethical investment policy as part of the annual review of policies and procedures. A further screening analysis of the charity's portfolio was undertaken by Quilter Cheviot during the financial year ended 5 April 2023.

As at 5 April 2023 the charity's holding in the Charities Property Fund (CPF) was valued at £291,133 (2022: £288,432).

The charity's CCLA COIF deposit fund account balance was £112,159 at 5 April 2023 (2022: £110,684).

Investment policy and objectives

Investments are made taking a long term view using a wide range of investment vehicles to achieve stability and growth within a well diversified portfolio. The guiding principle of the trustees' investment policy is to seek to maintain, in the long term, a balanced portfolio without undue overall risk that aims for both income and capital growth in real terms.

The trustees seek to ensure that the charity's investments are consistent with the purposes and values of the charity. They therefore aim to avoid investments in companies whose main business is in tobacco, armaments, gambling or alcohol and to invest in those companies deemed to make a positive contribution to the environment and the community and evidence corporate social responsibility.

Reserves policy

Unrestricted reserves as at 5 April 2023 amounted to £9,041,697 (2022: £9,974,983).

It is the trustees' policy to distribute the income from its investments to fund its grantmaking programme whilst maintaining a sufficient level of funds to ensure the longevity of the charity.

While the trustees consider it prudent to retain sufficient reserves to cover its operational costs they have the power under the charity's governing documents to utilise both income and capital for charitable purposes at their discretion and therefore do not consider it necessary to maintain any further reserves.

FUTURE PLANS

In determining the charity's investment objectives for 2023-2024 the trustees have agreed with the charity's discretionary manager, Quilter Cheviot, that the annual income target should remain at £200,000 in response to continuing volatility in the financial markets. A total return exceeding the MSCI PIMFA Private Investor Balanced Index was retained as the benchmark for investment performance.

In terms of the grant giving programme the charity's main aims and objectives in the forthcoming year will be to build on and enhance the programme of grant giving undertaken during the year ended 5 April 2023 to support charities, principally within the West Midlands area, to help rebuild and sustain projects which encourage community development and cohesion, provide compassionate support to those in need and promote educational, cultural and environmental projects for the benefit of the public.

As a matter of good practice the trustees will continue to visit organisations where a grant of high value has been made or the activity is of particular interest to the charity in terms of future development. This has proved a helpful way of building up positive relationships with grantees, providing networking opportunities and enabling a better understanding of the challenges organisations face and 9 such visits were undertaken during 2022-2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Edward and Dorothy Cadbury Trust was incorporated on 30 November 2004 (registered company number 5300961) and was granted charitable status on 17 December 2004 (registered charity number 1107327).

The Edward and Dorothy Cadbury Trust is a company limited by guarantee and is governed by its memorandum and articles of association. The liability of members is limited with each member agreeing to contribute up to £10 in the event of the charity winding up.

Recruitment and appointment of new trustees

The charity is governed by a board of trustees who have a wide variety of skills and experience which reflect the main areas of interest of the charity.

The minimum number of trustees is three. In the appointment of new trustees a potential nominee is invited to attend at least two meetings of trustees as an observer. This initiates a two-way process enabling both the observer and existing trustees to learn more about each other before any appointment is finalised.

Background information is provided to the nominee at this stage and includes biographical information about Edward and Dorothy Cadbury, a copy of the charity's memorandum and articles of association, a copy of the charity's latest annual report and accounts, minutes of the previous two trustees' meetings and a copy of the charity's grantmaking policy and application guidelines together with the Charity Commission's publication "The Essential Trustee".

All of the trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees are collectively responsible for the strategy and good governance of the charity.

Under the terms of memorandum and articles of association at least three meetings must be held each year.

During the year ended 5 April 2023 four general meetings were held.

The trustees delegate the management and day-to-day operation of the charity, within set policies, to the company secretary/trust manager.

The chair and company secretary/trust manager meet on a regular basis.

The trustees authorised Quilter Cheviot to manage the charity's investment portfolio on a discretionary management basis for the year ended 5 April 2023. Following a year end review the trustees have agreed to continue this arrangement for a further 12 month period.

Induction and training of new trustees

Training needs are identified and any arrangements are made on an individual basis once an appointment has been made.

Risk management

The trustees have a proactive approach to risk management and review and monitor operational and financial risks at each meeting of trustees through the use of a risk assessment matrix.

The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks.

Fundraising

The charity did not engage in any fundraising activities involving third parties and members of the public to generate charitable income during the years ended 5 April 2022 and 5 April 2023.

The majority of the charity's income continues to be derived from the charity's investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05300961 (England and Wales)

Registered Charity number

1107327

Registered office

Rokesley
University of Birmingham Selly Oak
Bristol Road, Selly Oak
Birmingham
B29 6QF

Trustees

Mrs P.S. Ward	Chair
Mrs S.E. Anfilogoff	
Mrs J.A. Cadbury	
Mrs J.E. Gillett	
Mrs J.F. Higgins	
Dr J.A. Russell	

Company secretary and trust manager
Miss S. Anderson

Auditors
J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Bankers
HSBC plc
148 High Street
Harborne
Birmingham
B17 9PN

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Investment advisers
Quilter Cheviot Limited
Two Snowhill
Birmingham
B4 6GA

Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Edward and Dorothy Cadbury Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3 July 2023 and signed on its behalf by:

Philippa S Ward - Trustee

Opinion

We have audited the financial statements of The Edward and Dorothy Cadbury Trust (the 'charitable company') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

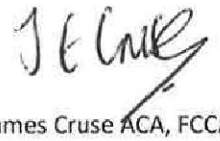
- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

3 July 2023

THE EDWARD AND DOROTHY CADBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	**50,000**	-
Investment income	4	**250,689**	213,575
Total		**300,689**	213,575
EXPENDITURE ON			
Raising funds	5	**31,313**	34,859
Charitable activities			
Grants payable		**218,526**	209,770
Support costs		**19,258**	17,758
Total		**269,097**	262,387
Net gains/(losses) on investments		**(964,878)**	423,992
NET INCOME/(EXPENDITURE)		**(933,286)**	375,180
RECONCILIATION OF FUNDS			
Total funds brought forward		**9,974,983**	9,599,803
TOTAL FUNDS CARRIED FORWARD		**9,041,697**	9,974,983

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	11	**8,803,495**	9,750,283
CURRENT ASSETS			
Debtors	12	**25,196**	14,315
Cash at bank		**223,814**	221,670
		249,010	235,985
CREDITORS			
Amounts falling due within one year	13	**(10,808)**	(11,285)
NET CURRENT ASSETS		**238,202**	224,700
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,041,697**	9,974,983
NET ASSETS		**9,041,697**	9,974,983
FUNDS	14		
Unrestricted funds		**9,041,697**	9,974,983
TOTAL FUNDS		**9,041,697**	9,974,983

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 July 2023 and were signed on its behalf by:

Philippa S Ward

Philippa S Ward - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward and Dorothy Cadbury Trust is an incorporated charity registered with the Charity Commission in England and Wales. The address of the charity's registered office and principal place of business is located at Rokesley, University of Birmingham Selly Oak, Bristol Road, Selly Oak, Birmingham, B29 6QF.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable from other third parties are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as quoted investments. It includes dividends and interest receivable.

Income from quoted investments is recognised on an accruals basis at the time a dividend is declared and the quoted investment become ex-dividend.

Income from bank deposits is accounted for on an accruals basis.

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE

- Costs of raising funds.
- Expenditure on charitable activities.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

INVESTMENTS

Investment assets which mainly comprise investments quoted on recognised stock exchanges are included at market value at the balance sheet date.

Realised gains and losses on investment disposals are computed by comparing net sale proceeds with their carrying value at the previous balance sheet date or cost if acquired during the period under review.

Unrealised gains and losses on investments represent the difference between their carrying value and their mid-market value at the balance sheet date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks and other third parties.

FINANCIAL INSTRUMENTS

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of transactions. At each reporting end date monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in income and expenditure.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The expected level of income and expenditure is sufficient with the reserves of the charity to enable the charity to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants	**50,000**	-

Grants receivable, included in the above, are as follows.

	Unrestricted funds	**Restricted funds**	**2023**	2022
	£	**£**	**£**	£
Edward Cadbury Charitable Trust	50,000	-	**50,000**	-
	50,000	-	**50,000**	-

4. INVESTMENT INCOME

	2023	2022
	£	£
Quoted investments - dividends	**237,190**	203,344
Quoted investments - CPF	**11,356**	10,146
Short term cash deposit interest	**2,143**	85
	250,689	213,575

continued...

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment management fees	**31,313**	34,859

6. GRANTS PAYABLE

	2023	2022
	£	£
Grants payable	**218,526**	209,770

During the year ended 5 April 2023 the charity made the following grants in order to advance arts and culture, community inclusion and engagement, compassionate support, conservation and heritage and education and training.

Total grants payable to institutions during the year were as follows.

	2023	2022
	£	£
Arts and Culture		
Albany Theatre Trust	-	1,000
Awards for Young Musicians	**1,000**	-
B:Music Ltd (Birmingham Performances)	-	1,000
Birmingham Centre for Arts Therapies	-	3,000
Big Brum (Theatre in Education)	**3,000**	-
Birmingham Royal Ballet	**1,000**	1,000
Frozen Light	-	1,000
Garage Art Group	**1,000**	1,000
Leaps and Bounds	-	1,000
Midland Sinfonia	**1,000**	-
Motionhouse	**1,000**	-
Music of Life	-	2,500
National Youth Ballet of Great Britain	**1,000**	-
One Handed Musical Instrument Trust	-	1,000
Persona Arts	**1,000**	-
Rage Arts	-	1,000
RicNic	**1,000**	-
Sudden Productions	**2,000**	2,500
Women and Theatre	**2,000**	1,000
Worcester Theatres	**2,000**	-
Plus 1/2 grants of less than £1,000	**600**	1,000
Community Projects and Engagement		
291 Community Association	**1,000**	-
Ackers	-	2,500
All Saints Action Network, Wolverhampton	**1,000**	-
All Saints Youth Project	-	1,000
Allens Cross Community Association	-	3,000
Balance carried forward	**19,600**	24,500

continued...

6. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	**19,600**	24,500
BID Services	-	1,000
Birmingham Boys & Girls Union	**1,000**	-
Birmingham City Mission	**2,000**	-
Birmingham Community Hosting Network	**1,000**	-
Birmingham Pathways (Industrial Therapy)	-	2,000
Birmingham Settlement	**2,500**	2,500
Bosnia Herzgovina UK Network	**1,000**	-
Brierley Hill Babybank	-	1,000
British Disabled Angling Association	**1,000**	-
Cape Care Community Centre	-	1,500
CASBA	**2,500**	-
Centre for Equality and Diversity	-	2,000
Christ Church Summerfield, North Edgbaston	**1,000**	-
Church Pastoral Aid Society	**1,500**	-
Climbing Out	-	1,000
Cotteridge Church Day Care Centre	**5,000**	-
FoodCycle	-	1,500
Footsteps Worcestershire	-	2,400
Home Start Birmingham South	**2,000**	-
Hope Community Project, Wolverhampton	-	2,500
Howley Grange Scout Group	**1,000**	-
Jericho Foundation	-	5,000
Karis Neighbour Scheme	**1,000**	-
Kingstanding Regeneration Trust	**1,000**	-
Marches Family Network	**3,000**	2,000
Martineau Gardens	-	1,000
Midlands Arts Centre	-	3,000
Narthex Sparkill	**5,000**	-
Perdiswell Young People's Leisure	**1,500**	-
Redeemer Church Birmingham	**1,000**	-
Re-engage	**2,000**	-
Royal Voluntary Service	-	1,000
Ryders Green Methodist Day Centre, West Bromwich	-	2,000
Sandwell Asian Development Association	-	1,000
Shirley and District Sea Cadets	**1,000**	-
Special Olympics West Midlands Ski Group	-	2,000
St Andrew's Centre, Pershore	-	2,000
St Germain's Church	**1,000**	-
Walsall Society for the Blind	**1,648**	-
Warley Woods Community Trust	**2,000**	-
Willow Trust	-	1,500
Wolverhampton Quaker Meeting	**1,750**	1,250
Wyre Forest Citizens Advice Bureau	-	1,000
Young People First	-	2,000
Balance carried forward	**62,998**	66,650

continued...

6. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	**62,998**	66,650
Plus 1/8 grants of less than £1,000	**700**	4,400
Compassionate Support		
A Child of Mine	**1,000**	-
Acacia Family Support	**2,500**	2,500
Acorns Black Country Hospice	**5,000**	-
Action for Medical Research	-	1,000
Age UK Solihull	-	2,500
Aspie Ltd	-	2,000
Asthma Relief	**1,000**	1,000
Beyond the Horizon	**2,500**	2,500
Big Issue Foundation	-	1,000
Birmingham City Mission	-	1,500
Birmingham St Mary's Hospice	-	5,000
Birmingham Women's and Children's Hospice	-	2,500
British Red Cross	-	1,500
Cancer Support UK	**1,778**	1,000
Carrs Lane Counselling Centre	**2,000**	-
Children Today Charitable Trust	**1,000**	-
Children with CF Dream Holidays	**1,000**	-
CLIC Sargent	-	2,000
Crohns and Colitis UK	**2,000**	2,000
Cruse Bereavement Herefordshire	-	1,000
Douglas Bader Foundation	**1,000**	-
Douglas Macmillan Hospice, Stoke	-	5,000
Engage Trust	**1,000**	-
FoodCycle	**3,000**	-
Footsteps Worcestershire	**2,000**	-
Gilgal Birmingham	**2,500**	-
Good Shepherd Services	-	2,000
Haven, Wolverhampton	-	3,000
Homeless Period, Wolverhampton	**1,000**	-
Hospice Charity Partnership	**10,000**	-
Huntingdon Disease Association	-	1,500
John Taylor Hospice	-	2,500
Kaleidoscope Plus Group, West Bromwich	-	2,500
Katharine House Hospice, Stafford	**2,500**	2,500
Kidney Care	-	1,400
Leukaemia Care	**2,000**	1,000
Lullaby Trust	-	1,285
Maggs Day Centre, Worcester	**2,500**	2,500
Mary Stevens Hospice	**10,000**	-
Meningitis Now	**1,000**	-
Motor Neurone Disease Association	-	2,500
Movement Centre for Targeted Training	-	2,500
Balance carried forward	**121,976**	130,235

continued...

6. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	**121,976**	130,235
Muscular Dystrophy Support Centre	**2,000**	2,000
Oesophageal Patients Association	**2,000**	2,000
Ovacome	**-**	1,500
Primrose Hospice	**-**	2,000
Prison Advice and Care Trust	**-**	2,000
Rape and Sexual Violence Project	**2,000**	2,000
Recovery Foundation	**3,000**	-
Roald Dahl Children's Charity	**-**	1,000
Ronald McDonald House Charities	**1,000**	-
Royal Society for Blind Children	**-**	2,500
Royal Voluntary Service	**1,000**	-
St Paul's Hostel, Worcester	**1,000**	-
St Luke's Gas Street Church, Birmingham	**-**	-
St Martin's Centre for Health and Healing, Birmingham	**-**	-
St Richard's Hospice	**5,000**	5,000
Samaritans Brierley Hill Branch	**2,500**	-
Sebastian Action Trust	**1,000**	-
Sense	**1,000**	2,000
Shakespeare Hospice	**-**	-
Shelter	**1,500**	1,500
Shrewsbury Ark	**-**	2,022
Signal	**1,000**	-
Spinal Muscular Atrophy	**2,000**	1,000
Strongbones Children's Charitable Trust	**-**	1,500
Support after Murder and Manslaughter	**-**	1,000
Support through Court	**2,000**	2,000
Together for Short Lives	**-**	1,500
UNICEF (Pakistan emergency appeal)	**5,000**	-
UNICEF (Turkey/Syria earthquakes)	**5,000**	-
Vision Care for Homeless People	**-**	3,000
Walsall Bereavement Support	**-**	2,000
Warwickshire Vision Support	**1,000**	-
Winstons Wish	**-**	2,000
Worcestershire Acute Hospitals Charity	**1,000**	-
Wyre Forest & South Worcestershire Nightstop	**5,000**	-
Plus 0/3 grants of less than £1,000	**-**	1,500
Conservation and the Environment		
Butterfly Conservation	**-**	1,000
Clean Rivers Trust	**-**	1,000
Cleanup UK	**1,000**	-
Garden Organic	**1,000**	-
Progressive Farming Trust	**1,000**	-
Severn Valley Railway	**-**	2,000
Balance carried forward	**169,976**	175,257

continued...

6. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	**169,976**	175,257
Staffordshire Wildlife Trust	**-**	1,000
Wildlife Trust for Birmingham and the Black Country	**-**	2,000
Plus 0/1 grants of less than £1,000	**-**	500
Education and Training		
Andrew Simpson Centre, Birmingham	**1,000**	-
Birmingham Civic Society	**1,000**	1,000
Birmingham Disability Centre	**5,500**	-
Birmingham Hippodrome	**-**	5,000
Brook Young People	**1,000**	-
Building 4 Hope	**1,000**	-
Clothing Coventry	**1,000**	-
Criminon UK	**1,700**	1,300
Dyson Perrins Museum Trust (Worcestershire)	**2,000**	1,000
Engineering Development Trust	**-**	1,000
Foundation for Conductive Education, Birmingham	**5,000**	5,000
Kids	**2,000**	-
Kingswood Trust, Wolverhampton	**1,250**	1,000
Let Us Play	**-**	1,000
Listening Books	**-**	1,500
Living Paintings Trust	**-**	2,500
Marine Society and Sea Cadets	**-**	2,000
Own Books	**1,000**	-
Prisoners' Penfriends	**1,000**	-
Royal Agriculture Benevolent Institution	**1,000**	-
Royal National College for the Blind	**2,000**	-
Services for Education Limited	**1,000**	-
Smart Works Birmingham	**1,000**	-
Sport 4 Life	**2,500**	-
Street League	**-**	2,500
Street Teams Walsall	**3,000**	-
Sunfield Children's Home	**2,600**	-
The Way Wolverhampton	**-**	1,000
Top Church Training	**1,500**	-
Tudor Grange Academy (equipment)	**1,500**	-
Where Next Association Redditch	**5,000**	-
Woodgate Valley Urban Farm	**-**	1,000
Young Women's Trust (YWCA)	**3,000**	2,500
Plus 0/3 grants of less than £1,000	**-**	1,713
Total of 109/126 grants payable	**218,526**	209,770

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support costs	**16,258**	**3,000**	**19,258**

Support costs, included in the above, are as follows:

	2023 Support costs	2022 Total activities
	£	£
Legal and professional	**513**	**356**
Sundries	**745**	**202**
Administration fee	**15,000**	**14,320**
Auditors' remuneration	**2,280**	**2,160**
Auditors' remuneration for non audit work	**720**	**720**
	19,258	**17,758**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	**2,280**	2,160
Other non-audit services	**720**	720

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

TRUSTEES' EXPENSES

During the year ended 5 April 2023 trustees' expenses totalling £nil (2022: £nil) were paid by the charity to trustees for travel and other reimbursable costs incurred on charity business.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	213,575
EXPENDITURE ON	
Raising funds	34,859
Charitable activities	
Grants payable	209,770
Support costs	17,758
Total	262,387
Net gains on investments	423,992
NET INCOME	375,180
RECONCILIATION OF FUNDS	
Total funds brought forward	9,599,803
TOTAL FUNDS CARRIED FORWARD	9,974,983

continued...

11. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value at 6 April 2022	**9,731,834**	9,353,631
Additions at cost	**1,770,454**	1,005,002
Sale proceeds on disposal	**(1,742,082)**	(1,050,791)
Gain/(loss) in the year:		
- realised and unrealised	**(964,878)**	423,992
	8,795,328	9,731,834
Cash on deposit as at 5 April 2023	**8,167**	18,449
Market value at 5 April 2023	**8,803,495**	9,750,283
Historic cost at 5 April 2023	**7,910,789**	7,788,210

ANALYSIS OF INVESTMENTS

	2023	2022
	£	£
UK gilts and fixed interest	**499,831**	564,662
UK quoted equities	**3,895,644**	4,222,339
UK non-quoted equities	**4,399,853**	4,944,833
Cash	**8,167**	18,449
	8,803,495	9,750,283

No individual investments in excess of 5% of the total portfolio value existed as at 5 April 2023 and as at 5 April 2022.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	**25,196**	14,315

Other debtors consist of ex-dividends declared but not yet received as at the balance sheet date.

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	10,808	11,285

14. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	**9,974,983**	**(933,286)**	**9,041,697**
TOTAL FUNDS	**9,974,983**	**(933,286)**	**9,041,697**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**300,689**	**(269,097)**	**(964,878)**	**(933,286)**
TOTAL FUNDS	**300,689**	**(269,097)**	**(964,878)**	**(933,286)**

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	9,599,803	375,180	9,974,983
TOTAL FUNDS	9,599,803	375,180	9,974,983

continued...

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	213,575	(262,387)	423,992	375,180
TOTAL FUNDS	213,575	(262,387)	423,992	375,180

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	9,599,803	(558,106)	9,041,697
TOTAL FUNDS	9,599,803	(558,106)	9,041,697

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	514,264	(531,484)	(540,886)	(558,106)
TOTAL FUNDS	514,264	(531,484)	(540,886)	(558,106)

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

continued...

15. RELATED PARTY DISCLOSURES

Key management remuneration
In addition to themselves the trustees consider the charity's key management personnel to also include the trust manager who has responsibility for planning and controlling the activities of the charity.

The trust manager's compensation is borne by the Edward Cadbury Charitable Trust.

The Edward Cadbury Charitable Trust
During the year ended 5 April 2023 Mrs J E Gillett continued to serve as a trustee of the Edward and Dorothy Cadbury Trust and her husband, Mr C R Gillett, continued to serve as a trustee of the Edward Cadbury Charitable Trust, a charity registered in England and Wales which shares similar aims and objectives to those of the Edward and Dorothy Cadbury Trust.

In addition, during the year ended 5 April 2023 Mrs J A Cadbury continued to serve as a trustee of the Edward and Dorothy Cadbury Trust and her husband, Mr N R Cadbury, continued to serve as a trustee of the Edward Cadbury Charitable Trust.

The trust manager of the Edward and Dorothy Cadbury Trust also serves as the trust manager of the Edward Cadbury Charitable Trust.

The following transactions occurred between the Edward and Dorothy Cadbury Trust and the Edward Cadbury Charitable Trust during the year ended 5 April 2023.

Grants receivable
During the year ended 5 April 2023 the Edward Cadbury Charitable Trust awarded a grant totalling £50,000 (2022: £nil) to the Edward and Dorothy Cadbury Trust.

Administrative support charge
During the year ended 5 April 2023 the Edward Cadbury Charitable Trust recharged an amount totalling £15,000 (2022: £14,320) to the Edward and Dorothy Cadbury Trust for administrative support incurred by the Edward Cadbury Charitable Trust on behalf of the Edward and Dorothy Cadbury Trust.

THE EDWARD AND DOROTHY CADBURY TRUST

England & Wales - Charity number 1107327

Accounts

REGISTERED COMPANY NUMBER: 05300961 (England and Wales)
REGISTERED CHARITY NUMBER: 1107327

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

FOR

THE EDWARD AND DOROTHY CADBURY TRUST

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

THE EDWARD AND DOROTHY CADBURY TRUST

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FOR THE YEAR ENDED 5 APRIL 2022

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Balance Sheet	13
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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The original charity was established by Edward and Dorothy Cadbury in 1928 for benevolent purposes. The interests of the founders focused on social welfare, music, nature, education and training and reflected the Quaker values of simplicity, equality, justice, peace and care of the environment.

These interests and values have helped shape the grantmaking policy of the charity and the trustees believe that their mission today is as relevant as it was when Edward and Dorothy Cadbury first identified the need to support the local community. The interests of the founders and the trustee body therefore particularly focus on supporting the voluntary sector, music and the arts, children's charities and disadvantaged groups in the West Midlands and Worcestershire.

In 2004 the trustees took the decision to set up an incorporated charity and to give greater definition to the objectives of the charity. The objects of the newly formed charity became "such exclusively charitable purposes, including the advancement of citizenship or community development, relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage, advancement of arts, heritage and science and other purposes beneficial to the community, as the trustees may decide." The trustees believe that these objects fully reflect the original aims of the charity and respect the legacy of its founders while recognising the need to interpret "benevolent purpose" within a modern day context in a meaningful way.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

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. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work continues to be that of a charity set up to support the following areas.

1. Arts and culture.
2. Community projects and engagement.
3. Compassionate support.
4. Conservation and the environment.
5. Education and training.

Grantmaking strategy

The charity operates solely as a grant giving charity and uses its annual investment income to fund a programme of grant giving that focuses on the five main categories detailed above that the trustees believe sensibly reflect the objectives of the charity.

Grant making policy and procedures
The charity only makes grants to registered charities and not to individuals.

An application for funding may be made at any time and should be submitted via the on-line application system at www.e-dcadburytrust.org.uk, or by email or post to the trust manager.

The trustees request that the application should provide a clear and concise description of the project for which the funding is required as well as the outcomes and benefits that it is intended to achieve. They also require an outline budget and explanation of how the project is to be funded initially and in the future together with the latest annual report and accounts for the charity. Applications for funding are generally considered within a three month timescale.

Before awarding a grant, the trustees assess applications against the charity's objectives and the Charity Commission's public benefit guidelines to check that public benefit criteria are met.

The charity usually makes grants which vary in size between £500 and £5,000 with grants being made on a one-off basis for a specific purpose of part of a project. Significant projects or capital appeals may on occasion attract larger grants up to the value of £20,000.

All grantees are asked to complete an outcome report form to confirm how the grant has been used and to provide feedback for evaluation by the trustees. This form is also available on-line at www.e-dcadburytrust.org.uk.

Public benefit
The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in reviewing the charity's aims and objectives and have taken due regard of its content in confirming its grantmaking strategy for the year ahead. Grant applications are also assessed for public benefit criteria.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's grant giving embraces a wide range of activity which thereby ensures that public benefits are also well diversified.

The main beneficiaries from the charity's 2021-22 grant giving programme were the public generally through the support of local events (arts and culture); community groups and projects in both inner-city and rural areas (community projects and engagement); the provision of services for those suffering from illnesses or life threatening conditions and support for their families and carers (compassionate support); projects to raise awareness of conservation and environmental issues particularly encouraging school children to participate (conservation and environment); and educational opportunities for young people, outreach work and skills training (education and training). By providing grants within these areas the trustees believe that their strategic priorities have been achieved.

Larger grants have included the following.

1. A £5,000 grant to the Jericho Foundation towards their Ignition Programme to help disadvantaged young people into employment.

2. A £5,000 grant to Birmingham St Mary's Hospice towards funding their Child Bereavement Service for disadvantaged, vulnerable children and young people.

3. A £5,000 grant to the Douglas Macmillan Hospice in Stoke-on-Trent towards funding the ongoing cost of providing palliative nursing care to life limited children at the hospice.

4. A £5,000 grant to St Richard's Hospice to help fund their core funding costs to help mitigate the loss of fundraising capacity during Covid-19.

5. A £5,000 grant to the Birmingham Hippodrome towards their Hippodrome Educational Network (HEN) programmes.

6. A £5,000 grant to the Foundation for Conductive Education towards the Red Boots School 'Bursary Fund' for children with complex neurological disabilities.

The trust also awards many smaller grants which are just as beneficial to the charity concerned notwithstanding the size of the organisation or the scale of the project.

Where appropriate, the trustees may visit an organisation to get a better understanding of a funding application or to follow-up on a grant that has already been made to assess the progress of a project.

A full list of the charities supported by the charity during the year ended 5 April 2022 is disclosed in note 5 to the financial statements. A total of 123 grants were made totalling £209,770 compared with 98 grants totalling £187,061 in the previous financial year. A total of 180 grant applications were received during the year ended 5 April 2022 (2021: 187).

The year ended 5 April 2022 continued a diverse and effective programme of grant giving particularly in response to the impact of the Covid-19 pandemic.

FINANCIAL REVIEW

Financial position

As at 5 April 2022 the charity's net assets stood at £9,974,983 compared with £9,599,803 as at 5 April 2021.

During the 2021-2022 reporting period the investment portfolio generated an income of £203,344 (2021: £210,425) which was in excess of the dividend target of £195,000. The managed portfolio produced a total return of 6% (2021: 33.6%) compared with the benchmark MSCI PIMFA Private Investor Balanced Index of 7.5% (2021: 25.9%).

The trustees reconfirmed the charity's ethical investment policy as part of the annual review of policies and procedures. A further screening analysis of the charity's portfolio was undertaken by Quilter Cheviot during the financial year ended 5 April 2022.

As at 5 April 2022 the charity's holding in the Charities Property Fund (CPF) was valued at £288,432 (2021: £248,382).

The charity's CCLA COIF deposit fund account balance was £110,684 at 5 April 2022 (2021: £110,599).

Investment policy and objectives

Investments are made taking a long term view using a wide range of investment vehicles to achieve stability and growth within a well diversified portfolio. The guiding principle of the trustees' investment policy is to seek to maintain, in the long term, a balanced portfolio without undue overall risk that aims for both income and capital growth in real terms.

The trustees seek to ensure that the charity's investments are consistent with the purposes and values of the charity. They therefore aim to avoid investments in companies whose main business is in tobacco, armaments, gambling or alcohol and to invest in those companies deemed to make a positive contribution to the environment and the community and evidence corporate social responsibility.

Reserves policy

Unrestricted reserves as at 5 April 2022 amounted to £9,974,983 (2021: £9,599,803).

It is the trustees' policy to distribute the income from its investments to fund its grantmaking programme whilst maintaining a sufficient level of funds to ensure the longevity of the charity.

While the trustees consider it prudent to retain sufficient reserves to cover its operational costs they have the power under the charity's governing documents to utilise both income and capital for charitable purposes at their discretion and therefore do not consider it necessary to maintain any further reserves.

FUTURE PLANS

In determining the charity's investment objectives for 2022-23 the trustees have agreed with the charity's discretionary manager, Quilter Cheviot, that the annual income target should be increased from £195,000 to £200,000 in response to the strength of the overall performance of the portfolio. A total return exceeding the MSCI PIMFA Private Investor Balanced Index was retained as the benchmark for investment performance.

In terms of the grant giving programme the charity's main aims and objectives in the forthcoming year will be to build on and enhance the programme of grant giving undertaken during the year ended 5 April 2022 to support charities, principally within the West Midlands area, to help rebuild and sustain projects which encourage community development and cohesion, provide compassionate support to those in need and promote educational, cultural and environmental projects for the benefit of the public.

As a matter of good practice the trustees will continue to visit organisations where a grant of high value has been made or the activity is of particular interest to the charity in terms of future development. This has proved a helpful way of building up positive relationships with grantees, providing networking opportunities and enabling a better understanding of the challenges organisations face. 11 such visits were undertaken during 2021/22 while respecting the organisations' COVID-19 procedures and practices.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Edward and Dorothy Cadbury Trust was incorporated on 30 November 2004 (registered company number 5300961) and was granted charitable status on 17 December 2004 (registered charity number 1107327).

The Edward and Dorothy Cadbury Trust is a company limited by guarantee and is governed by its memorandum and articles of association. The liability of members is limited with each member agreeing to contribute up to £10 in the event of the charity winding up.

Recruitment and appointment of new trustees

The charity is governed by a board of trustees who have a wide variety of skills and experience which reflect the main areas of interest of the charity.

The minimum number of trustees is three. In the appointment of new trustees a potential nominee is invited to attend at least two meetings of trustees as an observer. This initiates a two-way process enabling both the observer and existing trustees to learn more about each other before any appointment is finalised.

Background information is provided to the nominee at this stage and includes biographical information about Edward and Dorothy Cadbury, a copy of the charity's memorandum and articles of association, a copy of the charity's latest annual report and accounts, minutes of the previous two trustees' meetings and a copy of the charity's grantmaking policy and application guidelines together with the Charity Commission's publication "The Essential Trustee".

All of the trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees are collectively responsible for the strategy and good governance of the charity.

Under the terms of memorandum and articles of association at least three meetings must be held each year.

During the year ended 5 April 2022 four general meetings were held.

The trustees delegate the management and day-to-day operation of the charity, within set policies, to the company secretary/trust manager.

The chair and company secretary/trust manager meet on a regular basis.

The trustees authorised Quilter Cheviot to manage the charity's investment portfolio on a discretionary management basis for the year ended 5 April 2022. Following a year end review the trustees have agreed to continue this arrangement for a further 12 month period.

Induction and training of new trustees

Training needs are identified and any arrangements are made on an individual basis once an appointment has been made.

Risk management

The trustees have a proactive approach to risk management and review and monitor operational and financial risks at each meeting of trustees through the use of a risk assessment matrix.

The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks.

Fundraising

The charity did not engage in any fundraising activities involving third parties and members of the public to generate charitable income during the years ended 5 April 2021 and 5 April 2022.

The majority of the charity's income continues to be derived from the charity's investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05300961 (England and Wales)

Registered Charity number

1107327

Registered office

Rokesley
University of Birmingham Selly Oak
Bristol Road, Selly Oak
Birmingham
B29 6QF

Trustees

Mrs P.S. Ward	Chair
Mrs S.E. Anfilogoff	
Mrs J.A. Cadbury	
Mrs J.E. Gillett	
Mrs J.F. Higgins	
Dr J.A. Russell	

Company secretary and trust manager
Miss S. Anderson

Auditors
J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Bankers
HSBC plc
148 High Street
Harborne
Birmingham
B17 9PN

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment advisers
Quilter Cheviot Limited
Two Snowhill
Birmingham
B4 6GA

Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Edward and Dorothy Cadbury Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 June 2022 and signed on its behalf by:

Philippa S Ward - Trustee

Opinion

We have audited the financial statements of The Edward and Dorothy Cadbury Trust (the 'charitable company') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

21 June 2022

THE EDWARD AND DOROTHY CADBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	**213,575**	220,863
EXPENDITURE ON			
Raising funds	4	**34,859**	30,621
Charitable activities			
Grants payable		**209,770**	187,061
Support costs		**17,758**	16,301
Total		**262,387**	233,983
Net gains on investments		**423,992**	2,151,050
NET INCOME		**375,180**	2,137,930
RECONCILIATION OF FUNDS			
Total funds brought forward		**9,599,803**	7,461,873
TOTAL FUNDS CARRIED FORWARD		**9,974,983**	9,599,803

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	10	**9,750,283**	9,360,858
CURRENT ASSETS			
Debtors	11	**14,315**	14,773
Cash at bank		**221,670**	234,419
		235,985	249,192
CREDITORS			
Amounts falling due within one year	12	**(11,285)**	(10,247)
NET CURRENT ASSETS		**224,700**	238,945
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,974,983**	9,599,803
NET ASSETS		**9,974,983**	9,599,803
FUNDS	13		
Unrestricted funds		**9,974,983**	9,599,803
TOTAL FUNDS		**9,974,983**	9,599,803

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 June 2022 and were signed on its behalf by:

Philippa S Ward

Philippa S Ward - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward and Dorothy Cadbury Trust is an incorporated charity registered with the Charity Commission in England and Wales. The address of the charity's registered office and principal place of business is located at Rokesley, University of Birmingham Selly Oak, Bristol Road, Selly Oak, Birmingham, B29 6QF.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as quoted investments. It includes dividends and interest receivable.

Income from quoted investments is recognised on an accruals basis at the time a dividend is declared and the quoted investment become ex-dividend.

Income from bank deposits is accounted for on an accruals basis.

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

- Costs of raising funds.
- Expenditure on charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE
Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

INVESTMENTS
Investment assets which mainly comprise investments quoted on recognised stock exchanges are included at market value at the balance sheet date.

Realised gains and losses on investment disposals are computed by comparing net sale proceeds with their carrying value at the previous balance sheet date or cost if acquired during the period under review.

Unrealised gains and losses on investments represent the difference between their carrying value and their mid-market value at the balance sheet date.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks and other third parties.

FINANCIAL INSTRUMENTS
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

GOING CONCERN
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The expected level of income and expenditure is sufficient with the reserves of the charity to enable the charity to continue as a going concern.

continued...

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3. INVESTMENT INCOME

	2022	2021
	£	£
Quoted investments - dividends	**203,344**	210,425
Quoted investments - CPF	**10,146**	9,674
Short term cash deposit interest	**85**	92
Other interest receivable	**-**	672
	213,575	220,863

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Investment management fees	**34,859**	30,621

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants payable	**209,770**	187,061

During the year ended 5 April 2022 the charity made the following grants in order to advance arts and culture, community inclusion and engagement, compassionate support, conservation and heritage and education and training.

Total grants payable to institutions during the year were as follows.

	2022	2021
	£	£
Arts and Culture		
Albany Theatre Trust	**1,000**	-
B:Music Ltd (Birmingham Performances)	**1,000**	-
Birmingham Centre for Arts Therapies	**3,000**	-
Birmingham Opera Company	**-**	2,000
Big Brum (Theatre in Education)	**-**	2,000
Birmingham Royal Ballet	**1,000**	-
Balance carried forward	**6,000**	4,000

continued...

5. GRANTS PAYABLE - continued

	2022	2021
	£	£
Balance brought forward	**6,000**	4,000
City of Birmingham Symphony Orchestra (CBSO)	-	3,000
Frozen Light	**1,000**	-
Garage Art Group	**1,000**	-
Leaps and Bounds	**1,000**	-
Music of Life	**2,500**	-
Newhampton Arts Centre	-	1,500
One Handed Musical Instrument Trust	**1,000**	-
Rage Arts	**1,000**	-
The Stringcredibles	-	1,000
Sudden Productions	**2,500**	-
Women and Theatre	**1,000**	-
Plus 2/1 grants of less than £1,000	**1,000**	700
Community Inclusion and Engagement		
Ackers	**2,500**	-
All Saints Youth Project	**1,000**	1,000
Allens Cross Community Association	**3,000**	-
Anawim	-	2,500
BID Services	**1,000**	-
Birmingham Pathways (Industrial Therapy)	**2,000**	-
Birmingham Settlement	**2,500**	1,500
Brierley Hill Babybank	**1,000**	-
Calvert Trust	-	2,000
Cape Care Community Centre	**1,500**	-
Centre for Equality and Diversity	**2,000**	-
Climbing Out	**1,000**	1,000
291 Community Association	-	1,000
Cotteridge Church Day Care Centre	-	2,500
Coventry Boys and Girls Club	-	1,000
Elim Church Kingstanding	-	1,000
FoodCycle	**1,500**	2,000
Footsteps Worcestershire	**2,400**	-
Halas Homes, Halesowen	-	3,000
Home Start Birmingham Consortium	-	1,000
Hope Community Project, Wolverhampton	**2,500**	-
Jericho Foundation	**5,000**	-
Listening Books	-	1,500
Marches Family Network, Leominster	**2,000**	3,000
Marine Services and Sea Cadets	-	2,000
Martineau Gardens	**1,000**	-
Midlands Arts Centre	**3,000**	-
Royal Voluntary Service	**1,000**	-
Ryders Green Methodist Day Centre, West Bromwich	**2,000**	2,000
Sandwell Asian Development Association	**1,000**	1,000
Shropshire Youth Association CIO	-	1,000
Special Olympics City of Birmingham	-	1,000
Balance carried forward	**56,900**	41,200

continued...

5. GRANTS PAYABLE - continued

	2022	2021
	£	£
Balance brought forward	**56,900**	41,200
Special Olympics West Midlands Ski Group	**2,000**	2,000
Starlight Children's Foundation	-	1,000
St Andrew's Centre, Pershore	**2,000**	-
Warley Woods Community Trust	-	1,000
Willow Trust	**1,500**	-
Wolverhampton Quaker Meeting	**1,250**	-
Woodgate Valley Urban Farm	-	1,000
Wyre Forest Citizens Advice Bureau	**1,000**	-
Young People First	**2,000**	-
Plus 8/5 grants of less than £1,000	**4,400**	3,399
Compassionate Support		
Acacia Family Support, Birmingham	**2,500**	2,500
A Child of Mine	-	1,000
Acorns Children's Hospice, Walsall	-	3,900
Action for Medical Research	**1,000**	1,000
Age UK Solihull	**2,500**	-
Aspie Ltd	**2,000**	-
Asthma Relief	**1,000**	1,000
Beyond the Horizon Charity	**2,500**	-
Big Issue Foundation	**1,000**	1,000
Birmingham Community Healthcare NHS	-	2,500
Birmingham City Mission	**1,500**	1,500
Birmingham Crisis Centre	-	3,500
Birmingham St Mary's Hospice	**5,000**	-
Birmingham Women's and Children's Hospice	**2,500**	-
British Red Cross	**1,500**	1,250
Cancer Support UK	**1,000**	-
CLIC Sargent	**2,000**	1,000
Crohns and Colitis UK	**2,000**	2,000
Cruse Bereavement Herefordshire	**1,000**	-
Donna Louise Hospice, Staffordshire	-	4,528
Douglas Macmillan Hospice, Stoke	**5,000**	-
Father Hudson - Tabor House	-	3,500
George Eliot Hospital NHS Trust, Nuneaton	-	3,500
Good Shepherd Services	**2,000**	2,000
Haven, Wolverhampton	**3,000**	2,500
Hope House Children's Hospice, Shropshire	-	2,500
Honeycomb Charitable Services	-	1,000
Huntingdon Disease Association	**1,500**	-
John Taylor Hospice	**2,500**	2,500
Kaleidoscope Plus Group, West Bromwich	**2,500**	2,500
Katharine House Hospice, Stafford	**2,500**	2,500
Kidney Care	**1,400**	-
Leukaemia Care	**1,000**	-
Lullaby Trust	**1,285**	-
Balance carried forward	**122,735**	98,777

continued...

5. GRANTS PAYABLE - continued

	2022	2021
	£	£
Balance brought forward	**122,735**	98,777
Maggs Day Centre, Worcester	**2,500**	2,500
Motor Neurone Disease Association	**2,500**	100
Movement Centre for Targeted Training	**2,500**	-
Neuromuscular Centre Midlands	**2,000**	-
Oesophageal Patients Association	**2,000**	-
Ovacome	**1,500**	1,000
Primrose Hospice	**2,000**	-
Prison Advice and Care Trust	**2,000**	-
Rape and Sexual Violence Project	**2,000**	-
Redditch Nightstop	-	3,500
Re-engage	-	1,000
Refugee and Migrant Centre, Wolverhampton	-	5,000
Relate Worcestershire	-	1,000
Revitalise	-	1,910
Roald Dahl Children's Charity	**1,000**	-
Ronald McDonald House Charities	-	3,000
Royal Society for Blind Children	**2,500**	1,000
St Luke's Gas Street Church, Birmingham	-	2,000
St Martin's Centre for Health and Healing, Birmingham	-	3,500
St Richard's Hospice	**5,000**	-
SENSE (Holly Lane Day Centre)	**2,000**	-
Shakespeare Hospice	-	2,500
Shelter	**1,500**	1,000
Shrewsbury Ark	**2,022**	2,500
Spinal Muscular Atrophy UK	**1,000**	1,000
Street Teams, Walsall	-	3,000
Strongbones Children's Charitable Trust	**1,500**	-
Support after Murder and Manslaughter	**1,000**	-
Support through Court	**2,000**	1,000
Teenage Cancer Trust	-	2,500
Together for Short Lives	**1,500**	1,500
Transitions UK	-	2,000
Vision Care for Homeless People	**3,000**	-
Walsall Bereavement Support	**2,000**	2,000
West Midlands CARE	-	5,000
Winstons Wish	**2,000**	-
Worcester Street Pastors	-	1,000
YMCA Wolverhampton	-	3,500
YMCA Walsall - Glebe Centre	-	3,500
Plus 3/6 grants of less than £1,000	**1,500**	2,456
Conservation and Heritage		
Butterfly Conservation	**1,000**	-
Clean Rivers Trust	**1,000**	-
Quaker Service Memorial	-	5,000
Severn Valley Railway	**2,000**	-
Balance caried forward	**175,257**	163,743

continued...

5. GRANTS PAYABLE - continued

	2022	2021
	£	£
Balance brought forward	**175,257**	163,743
Staffordshire Wildlife Trust	**1,000**	-
Wildlife Trust for Birmingham and the Black Country	**2,000**	-
Plus 1/1 grants of less than £1,000	**500**	750
Education and Training		
Birmingham Civic Society	**1,000**	1,000
Birmingham Disability Resource Centre	**-**	5,268
Birmingham Education Partnership	**-**	2,500
Birmingham Hippodrome	**5,000**	-
Criminon UK	**1,300**	-
Dyson Perrin Royal Worcs Museum	**1,000**	-
Engineering Development Trust	**1,000**	-
Foundation for Conductive Education, Birmingham	**5,000**	-
Girls Network	**-**	3,000
Kingswood Trust, Wolverhampton	**1,000**	1,800
Let Us Play	**1,000**	-
Listening Books	**1,500**	-
Living Paintings Trust	**2,500**	2,500
Marine Society and Sea Cadets	**2,000**	-
Martineau Gardens, Birmingham	**-**	1,000
Severn Valley Railway Charitable Trust	**-**	2,000
Sport4Life UK	**-**	1,500
Street League	**2,500**	-
The Way Wolverhampton	**1,000**	-
Tudor Grange Academies Trust	**-**	2,000
Woodgate Valley Urban Farm	**1,000**	-
Young Women's Trust	**2,500**	-
Plus 3/0 grants of less than £1,000	**1,713**	-
Total of 123/98 grants payable	**209,770**	187,061

continued...

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support costs	**14,878**	**2,880**	**17,758**

Support costs, included in the above, are as follows:

	2022 Support costs	2021 Total activities
	£	£
Legal and professional	**356**	**345**
Sundries	**202**	**146**
Administration fee	**14,320**	**13,650**
Auditors' remuneration	**2,160**	**2,160**
Auditors' remuneration for non audit work	**720**	-
	17,758	**16,301**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	**2,160**	2,160
Other non-audit services	**720**	-

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

TRUSTEES' EXPENSES

During the year ended 5 April 2022 trustees' expenses totalling £nil (2021: £nil) were paid by the charity to trustees for travel and other reimbursable costs incurred on charity business.

continued...

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	220,863
EXPENDITURE ON	
Raising funds	30,621
Charitable activities	
Grants payable	187,061
Support costs	16,301
Total	233,983
Net gains on investments	2,151,050
NET INCOME	2,137,930
RECONCILIATION OF FUNDS	
Total funds brought forward	7,461,873
TOTAL FUNDS CARRIED FORWARD	9,599,803

continued...

10. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value at 6 April 2021	**9,353,631**	7,161,351
Additions at cost	**1,005,002**	2,868,713
Sale proceeds on disposal	**(1,050,791)**	(2,827,483)
Gain/(loss) in the year:		
- realised and unrealised	**423,992**	2,151,050
	9,731,834	9,353,631
Cash on deposit as at 5 April 2022	**18,449**	7,227
Market value at 5 April 2022	**9,750,283**	9,360,858
Historic cost at 5 April 2022	**7,788,210**	7,694,219

ANALYSIS OF INVESTMENTS

	2022	2021
	£	£
UK gilts and fixed interest	**564,662**	599,978
UK quoted equities	**4,222,339**	4,131,485
UK non-quoted equities	**4,944,833**	4,622,168
Cash	**18,449**	7,227
	9,750,283	9,360,858

No individual investments in excess of 5% of the total portfolio value existed as at 5 April 2022 and as at 5 April 2021.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	**14,315**	14,773

Other debtors consist of ex-dividends declared but not yet received as at the balance sheet date.

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	11,285	10,247

13. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	**9,599,803**	**375,180**	**9,974,983**
TOTAL FUNDS	**9,599,803**	**375,180**	**9,974,983**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**213,575**	**(262,387)**	**423,992**	**375,180**
TOTAL FUNDS	**213,575**	**(262,387)**	**423,992**	**375,180**

Comparatives for movement in funds

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	7,461,873	2,137,930	9,599,803
TOTAL FUNDS	7,461,873	2,137,930	9,599,803

continued...

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	220,863	(233,983)	2,151,050	2,137,930
TOTAL FUNDS	220,863	(233,983)	2,151,050	2,137,930

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	7,461,873	2,513,110	9,974,983
TOTAL FUNDS	7,461,873	2,513,110	9,974,983

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	434,438	(496,370)	2,575,042	2,513,110
TOTAL FUNDS	434,438	(496,370)	2,575,042	2,513,110

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

continued...

14. RELATED PARTY DISCLOSURES

The Edward Cadbury Charitable Trust
In addition to themselves the trustees consider the charity's key management personnel to also include the trust manager who has responsibility for planning and controlling the activities of the charity.

The trust manager's compensation is borne by the Edward Cadbury Charitable Trust.

In addition, during the year ended 5 April 2022 the charity incurred expenses totalling £14,320 (2021: £13,650) from the Edward Cadbury Charitable Trust, a charity registered in England and Wales, for administrative support incurred by the Edward Cadbury Charitable Trust on behalf of the Edward and Dorothy Cadbury Trust.

THE EDWARD AND DOROTHY CADBURY TRUST

England & Wales - Charity number 1107327

Accounts

REGISTERED COMPANY NUMBER: 05300961 (England and Wales)
REGISTERED CHARITY NUMBER: 1107327

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

FOR

THE EDWARD AND DOROTHY CADBURY TRUST

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

THE EDWARD AND DOROTHY CADBURY TRUST

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FOR THE YEAR ENDED 5 APRIL 2021

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The original charity was established by Edward and Dorothy Cadbury in 1928 for benevolent purposes. The interests of the founders focused on social welfare, music, nature, education and training and reflected the Quaker values of simplicity, equality, justice, peace and care of the environment.

These interests and values have helped shape the grantmaking policy of the charity and the trustees believe that their mission today is as relevant as it was when Edward and Dorothy Cadbury first identified the need to support the local community. The interests of the founders and the trustee body therefore particularly focus on supporting the voluntary sector, music and the arts, children's charities and disadvantaged groups in the West Midlands and Worcestershire.

In 2004 the trustees took the decision to set up an incorporated charity and to give greater definition to the objectives of the charity. The objects of the newly formed charity became "such exclusively charitable purposes, including the advancement of citizenship or community development, relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage, advancement of arts, heritage and science and other purposes beneficial to the community, as the trustees may decide." The trustees believe that these objects fully reflect the original aims of the charity and respect the legacy of its founders while recognising the need to interpret "benevolent purpose" within a modern day context in a meaningful way.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

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. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work continues to be that of a charity set up to support:

- Arts and culture
- Community projects and engagement
- Compassionate support
- Conservation and the environment
- Education and training

Grantmaking strategy

The charity operates solely as a grant giving charity and uses its annual investment income to fund a programme of grant giving that focuses on the five main categories detailed above that the trustees believe sensibly reflect the objectives of the charity.

Grant making policy and procedures
The charity only makes grants to registered charities and not to individuals.

An application for funding may be made at any time and should be submitted in writing to the trust manager by post, email or via the on-line application system at www.e-dcadburytrust.org.uk.

The trustees request that the letter of application should provide a clear and concise description of the project for which the funding is required as well as the outcomes and benefits that it is intended to achieve. They also require an outline budget and explanation of how the project is to be funded initially and in the future together with the latest annual report and accounts for the charity. Applications for funding are generally considered within a three month timescale.

Before awarding a grant, the trustees assess applications against the charity's objectives and the Charity Commission's public benefit guidelines to check that public benefit criteria are met.

The charity usually makes grants which vary in size between £500 and £5,000 with grants being made on a one-off basis for a specific purpose of part of a project. Significant projects or capital appeals may on occasion attract larger grants up to the value of £20,000.

All grantees are asked to complete an outcome report form to confirm how the grant has been used and to provide feedback for evaluation by the trustees. This form is also available on-line at www.e-dcadburytrust.org.uk.

Public benefit
The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in reviewing the charity's aims and objectives and have taken due regard of its content in confirming its grantmaking strategy for the year ahead. Grant applications are also assessed for public benefit criteria.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's grant giving embraces a wide range of activity which thereby ensures that public benefits are also well diversified.

The main beneficiaries from the charity's 2020-21 grant giving programme were the public generally through the support of local events (arts and culture); community groups and projects in both inner-city and rural areas (community projects and engagement); the provision of services for those suffering from illnesses or life threatening conditions and support for their families and carers (compassionate support); projects to raise awareness of conservation and environmental issues particularly encouraging school children to participate (conservation and environment); and educational opportunities for young people, outreach work and skills training (education and training). By providing grants within these areas the trustees believe that their strategic priorities have been achieved.

However, the main focus of the trust's grant giving during the 2020-21 financial year has been in response to the unprecedented need for support services owing to the Coronavirus pandemic. For example, grants of £3,500 were awarded to each of the following "compassionate support" charities - Birmingham Crisis Centre, Father Hudson Care (Tabor House), Redditch Nightstop, St Martin's Centre for Health and Healing, YMCA Walsall (Glebe Centre) and the YMCA Wolverhampton to help address issues relating to homelessness.

Larger grants have included the following.

1. A £5,000 grant to West Midlands Central Accident Resuscitation Emergency (CARE) Team to provide equipment and trained volunteers to assist those in life threatening conditions.

2. A £5,000 grant to the Refugee and Migrant Centre in Wolverhampton to help cope with the increased demand for core services as a result of Covid-19.

3. A £5,258 grant to the Birmingham Disability Resource Centre to support the Positive Pathways programme to help empower people with disabilities to gain local employment.

4. A £5,000 grant to the Quaker Service Memorial Trust to secure the future maintenance and upkeep of the memorial at the National Arboretum in Staffordshire.

The trust also awards many smaller grants which are just as beneficial to the charity concerned notwithstanding the size of the organisation or the scale of the project.

Where appropriate, the trustees may visit an organisation to get a better understanding of a funding application or to follow-up on a grant that has already been made to assess the progress of a project. However, owing to the restrictions imposed in response to Covid-19, no visits were undertaken during the financial year.

A full list of the charities supported by the charity during the year ended 5 April 2021 is disclosed in note 5 to the financial statements. A total of 98 grants were made totalling £187,061 compared with 111 grants totalling £180,520 in the previous financial year. A total of 187 grant applications were received during the year ended 5 April 2021 (2020: 208).

The year ended 5 April 2021 continued a diverse and effective programme of grant giving particularly in response to the impact of the pandemic.

FINANCIAL REVIEW

Financial position

As at 5 April 2021 the charity's net assets stood at £9,599,803 compared with £7,461,873 as at 5 April 2020.

During the 2020-2021 reporting period, the investment portfolio generated an income of £210,425 (2020: £213,340) which was well in excess of the dividend target of £185,000. The managed portfolio produced a total return of 33.6% (2020: -10.4%) compared with the benchmark MSCI PIMFA Private Investor Balanced Index of 25.9% (2020: -11.5%).

The trustees reconfirmed the charity's ethical investment policy as part of the annual review of policies and procedures. A further screening analysis of the charity's portfolio was undertaken by Quilter Cheviot during the financial year ended 5 April 2021.

The charity's holding in the Charities Property Fund (CPF) recovered towards the latter part of the financial year after the recommencement of trading at the September 2020 dealing date following the temporary suspension of the Fund in March 2020 when a material valuation uncertainty was declared in response to the unknown severity and duration of the pandemic on the real estate market. As at 5 April 2021 this investment was valued at £248,382 (2020: £252,563) and provided an average yield of 2.3% during the reporting period (2020: 4.2%).

The charity's CCLA COIF deposit fund account balance was £110,599 at 5 April 2021 (2020: £110,507).

Investment policy and objectives

Investments are made taking a long term view using a wide range of investment vehicles to achieve stability and growth within a well diversified portfolio. The guiding principle of the trustees' investment policy is to seek to maintain, in the long term, a balanced portfolio without undue overall risk that aims for both income and capital growth in real terms.

The trustees seek to ensure that the charity's investments are consistent with the purposes and values of the charity. They therefore aim to avoid investments in companies whose main business is in tobacco, armaments, gambling or alcohol and to invest in those companies deemed to make a positive contribution to the environment and the community and evidence corporate social responsibility.

Reserves policy

Unrestricted reserves as at 5 April 2021 amounted to £9,599,803 (2020: £7,461,873).

It is the trustees' policy to distribute the income from its investments to fund its grantmaking programme whilst maintaining a sufficient level of funds to ensure the longevity of the charity.

While the trustees consider it prudent to retain sufficient reserves to cover its operational costs they have the power under the charity's governing documents to utilise both income and capital for charitable purposes at their discretion and therefore do not consider it necessary to maintain any further reserves.

FUTURE PLANS

In determining the charity's investment objectives for 2021-22 the trustees have agreed with the charity's discretionary manager, Quilter Cheviot, that the annual income target should be increased from £185,000 to £195,000 in response to the strength of the portfolio performance and the improved economic outlook. A total return exceeding the MSCI PIMFA Private Investor Balanced Index was retained as the benchmark for investment performance.

In terms of the grant giving programme the charity's main aims and objectives in the forthcoming year will be to build on and enhance the programme of grant giving undertaken during the year ended 5 April 2021 to support charities, principally within the West Midlands area, to help rebuild and sustain projects which encourage community development and cohesion, provide compassionate support to those in need and promote educational, cultural and environmental projects for the benefit of the public.

As a matter of good practice the trustees will recommence a programme of visits to organisations where a grant of high value has been made or the activity is of particular interest to the charity in terms of future development. This has proved a helpful way building up positive relationships with grantees, providing networking opportunities and enabling a better understanding of the challenges organisations face and will be continued in the year ahead whenever it is safe to do so for all concerned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Edward and Dorothy Cadbury Trust was incorporated on 30 November 2004 (registered company number 5300961) and was granted charitable status on 17 December 2004 (registered charity number 1107327).

The Edward and Dorothy Cadbury Trust is a company limited by guarantee and is governed by its memorandum and articles of association. The liability of members is limited with each member agreeing to contribute up to £10 in the event of the charity winding up.

Recruitment and appointment of new trustees

The charity is governed by a board of trustees who have a wide variety of skills and experience which reflect the main areas of interest of the charity.

The minimum number of trustees is three. In the appointment of new trustees a potential nominee is invited to attend at least two meetings of trustees as an observer. This initiates a two-way process enabling both the observer and existing trustees to learn more about each other before any appointment is finalised.

Background information is provided to the nominee at this stage and includes biographical information about Edward and Dorothy Cadbury, a copy of the charity's memorandum and articles of association, a copy of the charity's latest annual report and accounts, minutes of the previous two trustees' meetings and a copy of the charity's grantmaking policy and application guidelines together with the Charity Commission's publication "The Essential Trustee".

All of the trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees are collectively responsible for the strategy and good governance of the charity.

Under the terms of memorandum and articles of association at least three meetings must be held each year.

During the year ended 5 April 2021 four general meetings were held.

The trustees delegate the management and day-to-day operation of the charity, within set policies, to the company secretary/trust manager.

The chair and company secretary/trust manager meet on a regular basis.

The trustees authorised Quilter Cheviot to manage the charity's investment portfolio on a discretionary management basis for the year ended 5 April 2021. Following a year end review the trustees have agreed to continue this arrangement for a further 12 month period.

Induction and training of new trustees

Training needs are identified and any arrangements are made on an individual basis once an appointment has been made.

Risk management

The trustees have a proactive approach to risk management and review and monitor operational and financial risks at each meeting of trustees through the use of a risk assessment matrix.

The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks.

Fundraising

The charity did not engage in any fundraising activities involving third parties and members of the public to generate charitable income during the years ended 5 April 2020 and 5 April 2021.

The majority of the charity's income continues to be derived from the charity's investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05300961 (England and Wales)

Registered Charity number

1107327

Registered office

Rokesley
University of Birmingham Selly Oak
Bristol Road, Selly Oak
Birmingham
B29 6QF

Trustees

Mrs P.S. Ward	Chair
Mrs S.E. Anfilogoff	
Mrs J.A. Cadbury	
Mrs J.E. Gillett	
Mrs J.F. Higgins	
Dr J.A. Russell	

Company secretary and trust manager
Miss S. Anderson

Auditors
J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Bankers
HSBC plc
148 High Street
Harborne
Birmingham
B17 9PN

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment advisers
Quilter Cheviot Limited
Two Snowhill
Birmingham
B4 6GA

Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Edward and Dorothy Cadbury Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 June 2021 and signed on its behalf by:

Philippa S Ward - Trustee

Opinion

We have audited the financial statements of The Edward and Dorothy Cadbury Trust (the 'charitable company') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

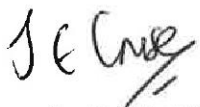
- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

30 June 2021

THE EDWARD AND DOROTHY CADBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	**220,863**	224,636
EXPENDITURE ON			
Raising funds	4	**30,621**	29,400
Charitable activities			
Grants payable		**187,061**	180,520
Support costs		**16,301**	17,875
Total		**233,983**	227,795
Net gains/(losses) on investments		**2,151,050**	(986,800)
NET INCOME/(EXPENDITURE)		**2,137,930**	(989,959)
RECONCILIATION OF FUNDS			
Total funds brought forward		**7,461,873**	8,451,832
TOTAL FUNDS CARRIED FORWARD		**9,599,803**	7,461,873

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	10	**9,360,858**	7,238,118
CURRENT ASSETS			
Debtors	11	**14,773**	14,070
Cash at bank		**234,419**	218,960
		249,192	233,030
CREDITORS			
Amounts falling due within one year	12	**(10,247)**	(9,275)
NET CURRENT ASSETS		**238,945**	223,755
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,599,803**	7,461,873
NET ASSETS		**9,599,803**	7,461,873
FUNDS	13		
Unrestricted funds		**9,599,803**	7,461,873
TOTAL FUNDS		**9,599,803**	7,461,873

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2021 and were signed on its behalf by:

Philippa S Ward

Philippa S Ward - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward and Dorothy Cadbury Trust is an incorporated charity registered with the Charity Commission in England and Wales. The address of the charity's registered office and principal place of business is located at Rokesley, University of Birmingham Selly Oak, Bristol Road, Selly Oak, Birmingham, B29 6QF.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as quoted investments. It includes dividends and interest receivable.

Income from quoted investments is recognised on an accruals basis at the time a dividend is declared and the quoted investment become ex-dividend.

Income from bank deposits is accounted for on an accruals basis.

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

- Costs of raising funds.
- Expenditure on charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE
Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

INVESTMENTS
Investment assets which mainly comprise investments quoted on recognised stock exchanges are included at market value at the balance sheet date.

Realised gains and losses on investment disposals are computed by comparing net sale proceeds with their carrying value at the previous balance sheet date or cost if acquired during the period under review.

Unrealised gains and losses on investments represent the difference between their carrying value and their mid-market value at the balance sheet date.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks and other third parties.

FINANCIAL INSTRUMENTS
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

GOING CONCERN
These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the charity being able to continue to operate and come to terms with the impact of the Coronavirus pandemic. At the present time there are many unknown variables which makes forecasting the future results and impact on the charity very difficult.

The trustees recognise that the current situation is uncertain but they have considered the position of the charity both at present and for the future given the current information available. The trustees have considered the various income streams of the charity, anticipated costs, future cash flows and the various options available to them.

continued...

1. ACCOUNTING POLICIES - continued

GOING CONCERN

Based on the above, the trustees believe that it remains appropriate for the financial statements to be prepared on a going concern basis as the trustees believe that no material uncertainties exist. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3. INVESTMENT INCOME

	2021	2020
	£	£
Quoted investments - dividends	**210,425**	213,340
Quoted investments - CPF	**9,674**	10,568
Short term cash deposit interest	**92**	728
Other interest receivable	**672**	-
	220,863	224,636

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment management fees	**30,621**	29,400

continued...

5. GRANTS PAYABLE

	2021	2020
	£	£
Grants payable	187,061	180,520

During the year ended 5 April 2021 the charity made the following grants in order to advance arts and culture, community inclusion and engagement, compassionate support, conservation and heritage and education and training.

Total grants payable to institutions during the year were as follows.

	2021	2020
	£	£
Arts and Culture		
Armonico Consort	-	1,000
Awards for Young Musicians	-	1,000
Birmingham Hippodrome	-	4,000
Birmingham Opera Company	2,000	-
Big Brum (Theatre in Education)	2,000	1,000
Birmingham Repertory Theatre	-	4,000
City of Birmingham Symphony Orchestra (CBSO)	3,000	1,000
Ex Cathedra	-	1,000
Midland Actors Theatre	-	1,000
Newhampton Arts Centre	1,500	-
One Handed Musical Instrument Trust	-	1,000
Playhouse	-	1,000
The Stringcredibles	1,000	-
Sudden Productions	-	1,000
Plus 1/3 grants of less than £1,000	700	2,000
Community Inclusion and Engagement		
Age UK Solihull	-	2,500
All Saints Youth Project	1,000	1,000
Anawim	2,500	-
BID Services	-	1,000
Birmingham Churches Together	-	2,500
Birmingham Settlement	1,500	1,500
Birmingham Vision	-	2,000
Calvert Trust	2,000	2,000
Caring for Communities and People	-	2,800
Cerebral Palsy Sport	-	1,000
Church Pastoral Aid Society (CPAS)	-	1,000
Climbing Out	1,000	-
291 Community Association	1,000	-
Coundon Care at Allesley Park	-	1,500
Cotteridge Church Day Care Centre	2,500	-
Coventry Boys and Girls Club	1,000	-
Elim Church Kingstanding	1,000	-
FoodCycle	2,000	-
Balance carried forward	25,700	37,800

continued...

5. GRANTS PAYABLE - continued

	2021	2020
	£	£
Balance brought forward	**25,700**	37,800
Gospel Oak Community Centre, Birmingham	-	1,000
Halas Homes, Halesowen	**3,000**	-
Heart of England Community Foundation	-	5,000
Home Start Birmingham Consortium	**1,000**	-
Kinmos Volunteer Group	-	1,500
Let Us Play	-	1,000
Listening Books	**1,500**	1,000
Living Paintings	-	1,500
Loaves and Fishes, Dudley	-	2,000
Marches Family Network, Leominster	**3,000**	-
Marine Services and Sea Cadets	**2,000**	-
PHAB	-	1,000
Revitalise Respite Holidays	-	1,910
Ryders Green Methodist Day Centre, West Bromwich	**2,000**	2,000
Sandwell Asian Development Association	**1,000**	-
Sandwell Youth in Action	-	1,000
Scouts (10th Wyre Forest) Group	-	1,000
SENSE	-	1,000
Shropshire Youth Association CIO	**1,000**	-
Special Olympics City of Birmingham	**1,000**	-
Special Olympics West Midlands Ski Group	**2,000**	-
Starlight Children's Foundation	**1,000**	-
St Gabriel's Centre, Weoley Castle	-	1,000
St Mary Magdalen Church, Coventry	-	2,500
Street League	-	1,000
Volunteering Matters	-	2,000
Walsall Community Church	-	1,000
Warley Woods Community Trust	**1,000**	-
Where Next Association	-	2,000
Wolverhampton Quaker Meeting	-	1,000
Woodgate Valley Urban Farm	**1,000**	-
Young People First	-	1,000
Plus 5/5 grants of less than £1,000	**3,399**	3,200
Compassionate Support		
Acacia Family Support, Birmingham	**2,500**	2,500
A Child of Mine	**1,000**	-
Acorns Children's Hospice, Walsall	**3,900**	-
Action Medical Research	**1,000**	-
Asthma Relief	**1,000**	-
Big Issue Foundation	**1,000**	-
Birmingham Community Healthcare NHS	**2,500**	-
Birmingham City Mission	**1,500**	1,500
Birmingham Crisis Centre	**3,500**	-
Birmingham St Mary's Hospice	-	5,000
Balance carried forward	**67,499**	82,410

continued...

5. GRANTS PAYABLE - continued

	2021	2020
	£	£
Balance brought forward	**67,499**	82,410
Birmingham Women's and Children's Hospital	-	5,000
British Red Cross	**1,250**	1,200
Brook Young People	-	1,000
Carrs Lane Counselling Service, Birmingham	-	1,000
CLIC Sargent	**1,000**	-
Cotteridge Chuch/B30 Foodbank	-	1,200
Crisis UK	-	1,000
Crohns and Colitis UK	**2,000**	1,000
Donna Louise Hospice, Staffordshire	**4,528**	3,315
Edward's Trust, Birmingham	-	1,980
Father Hudson - Tabor House	**3,500**	-
Footsteps Worcestershire	-	1,000
George Eliot Hospital NHS Trust, Nuneaton	**3,500**	-
Gilgal Birmingham	-	1,000
Good Shepherd Services	**2,000**	-
Haven, Wolverhampton	**2,500**	-
Headway Birmingham and Solihull	-	5,000
Home from Hospital, Birmingham	-	1,000
Hope House Children's Hospice, Shropshire	**2,500**	-
Honeycomb Charitable Services	**1,000**	-
House of Bread Stafford	-	1,000
Huntingdon Disease Association	-	1,500
Interact Stroke Support	-	1,000
John Taylor Hospice	**2,500**	-
Kaleidoscope Plus Group, West Bromwich	**2,500**	-
Katharine House Hospice, Stafford	**2,500**	-
Leukaemia Care	-	1,000
Maggs Day Centre, Worcester	**2,500**	-
Marie Curie	-	5,000
Mary Stevens Hospice, Stourbridge	-	-
Motor Neurone Disease Association	**100**	2,500
Movement Centre, Shropshire	-	5,100
Neuromuscular Centre Midlands	-	1,500
Norman Laud Association	-	1,000
Oesophageal Patients Association	-	1,000
Ovacome	**1,000**	-
Papyrus	-	1,400
Redditch Nightstop	**3,500**	-
Re-engage	**1,000**	-
Refugee and Migrant Centre, Wolverhampton	**5,000**	-
Relate Worcestershire	**1,000**	-
Revitalise	**1,910**	-
Ronald McDonald House Charities	**3,000**	-
Royal Society for Blind Children	**1,000**	-
St Luke's Gas Street Church, Birmingham	**2,000**	-
Balance carried forward	**120,787**	129,105

continued...

5. GRANTS PAYABLE - continued

	2021	2020
	£	£
Balance brought forward	**120,787**	129,105
St Martin's Centre for Health and Healing, Birmingham	**3,500**	1,000
St Richard's Hospice, Worcester	-	5,000
Save the Children	-	1,000
Shakespeare Hospice	**2,500**	2,500
Shelter	**1,000**	-
Shrewsbury Ark	**2,500**	-
SIFA Fireside	-	1,500
Smethwick Church Action Network	-	2,500
Spinal Muscular Atrophy	**1,000**	-
Street Teams, Walsall	**3,000**	1,000
Strongbones Children's Charitable Trust	-	1,500
Support through Court	**1,000**	-
Teenage Cancer Trust	**2,500**	-
Together for Short Lives	**1,500**	-
Transitions UK	**2,000**	-
Walsall Bereavement Counselling	**2,000**	-
West Midlands CARE	**5,000**	-
Whizz-Kidz	-	1,500
Worcester Street Pastors	**1,000**	-
YMCA Wolverhampton	**3,500**	-
YMCA Walsall - Glebe Centre	**3,500**	-
Zoe's Place Baby Hospice	-	1,000
Plus 4/6 grants of less than £1,000	**2,456**	3,195
Conservation and Heritage		
Coventry Cathedral	-	2,500
Quaker Service Memorial	**5,000**	-
RSPB Sandwell Valley	-	1,400
Ruskin Mill Trust - Argent College	-	2,320
Plus 1/0 grants of less than £1,000	**750**	-
Education and Training		
ARCOS	-	1,000
Birmingham Civic Society Awards	**1,000**	-
Birmingham Disability Resource Centre	**5,268**	5,000
Birmingham Education Partnership	**2,500**	-
Foundation for Conductive Education, Birmingham	-	5,000
Girls Network	**3,000**	-
Hope for Justice	-	1,000
Kingswood Trust, Wolverhampton	**1,800**	1,500
Living Paintings	**2,500**	-
Martineau Gardens, Birmingham	**1,000**	1,000
Queen Alexandra College, Birmingham	-	2,000
ReCOM	-	1,000
Services for Education	-	1,000
Balance carried forward	**181,561**	175,520

continued...

5. GRANTS PAYABLE - continued

	2021	2020
	£	£
Balance brought forward	**181,561**	175,520
Severn Valley Railway Charitable Trust	**2,000**	-
Shakespeare Schools Foundation	-	1,000
Special Olympics	-	2,000
Sport4Life UK	**1,500**	1,000
Tudor Grange Academies Trust	**2,000**	-
Plus 0/2 grants of less than £1,000	-	1,000
Total of 98/111 grants payable	**187,061**	180,520

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support costs	**14,141**	**2,160**	**16,301**

Support costs, included in the above, are as follows:

	2021 Support costs	2020 Total activities
	£	£
Legal and professional	**345**	**345**
Sundries	**146**	**132**
Administration fee	**13,650**	**13,500**
Bank charges	-	**20**
IT costs	-	**1,596**
Auditors' remuneration	**2,160**	**2,282**
	16,301	**17,875**

continued...

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	2,160	2,282

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

TRUSTEES' EXPENSES

During the year ended 5 April 2021 trustees' expenses totalling £nil (2020: £nil) were paid by the charity to trustees for travel and other reimbursable costs incurred on charity business.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	224,636
EXPENDITURE ON	
Raising funds	29,400
Charitable activities	
Grants payable	180,520
Support costs	17,875
Total	227,795
Net gains/(losses) on investments	(986,800)
NET INCOME/(EXPENDITURE)	(989,959)
RECONCILIATION OF FUNDS	
Total funds brought forward	8,451,832
TOTAL FUNDS CARRIED FORWARD	7,461,873

continued...

10. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at 6 April 2020	**7,161,351**	8,183,476
Additions at cost	**2,868,713**	3,603,761
Sale proceeds on disposal	**(2,827,483)**	(3,639,086)
Gain/(loss) in the year:		
- realised and unrealised	**2,151,050**	(986,800)
	9,353,631	7,161,351
Cash on deposit as at 5 April 2021	**7,227**	76,767
Market value at 5 April 2021	**9,360,858**	7,238,118
Historic cost at 5 April 2021	**7,694,219**	7,389,317

ANALYSIS OF INVESTMENTS

	2021	2020
	£	£
UK gilts and fixed interest	**599,978**	625,691
UK quoted equities	**4,131,485**	3,689,557
UK non-quoted equities	**4,622,168**	2,846,103
Cash	**7,227**	76,767
	9,360,858	7,238,118

Individual investments in excess of 5% of the total portfolio value consist of the following.

	2021	2020
	£	£
Findlay Park Funds plc (2020: 5.99%)	**-**	433,386
	-	433,386

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	**14,773**	14,070

Other debtors consist of ex-dividends declared but not yet received as at the balance sheet date.

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	10,247	9,275

13. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	**7,461,873**	**2,137,930**	**9,599,803**
TOTAL FUNDS	**7,461,873**	**2,137,930**	**9,599,803**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**220,863**	**(233,983)**	**2,151,050**	**2,137,930**
TOTAL FUNDS	**220,863**	**(233,983)**	**2,151,050**	**2,137,930**

Comparatives for movement in funds

	At 6.4.19	Net movement in funds	At 5.4.20
	£	£	£
Unrestricted funds			
General fund	8,451,832	(989,959)	7,461,873
TOTAL FUNDS	8,451,832	(989,959)	7,461,873

continued...

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	224,636	(227,795)	(986,800)	(989,959)
TOTAL FUNDS	224,636	(227,795)	(986,800)	(989,959)

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	8,451,832	1,147,971	9,599,803
TOTAL FUNDS	8,451,832	1,147,971	9,599,803

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	445,499	(461,778)	1,164,250	1,147,971
TOTAL FUNDS	445,499	(461,778)	1,164,250	1,147,971

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

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14. RELATED PARTY DISCLOSURES

The Edward Cadbury Charitable Trust

In addition to themselves the trustees consider the charity's key management personnel to also include the trust manager who has responsibility for planning and controlling the activities of the charity.

The trust manager's compensation is borne by the Edward Cadbury Charitable Trust.

In addition, during the year ended 5 April 2021 the charity incurred expenses totalling £13,650 (2020: £13,500) from the Edward Cadbury Charitable Trust, a charity registered in England and Wales, for administrative support incurred by the Edward Cadbury Charitable Trust on behalf of the Edward and Dorothy Cadbury Trust.