

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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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

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).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE EDWARD AND DOROTHY CADBURY TRUST**

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE EDWARD AND DOROTHY CADBURY TRUST**

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:

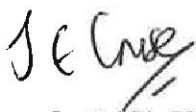
- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account 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**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

THE EDWARD AND DOROTHY CADBURY TRUST (REGISTERED NUMBER: 05300961)

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		<u>234,419</u>	<u>218,960</u>
		249,192	233,030
CREDITORS			
Amounts falling due within one year	12	(10,247)	(9,275)
NET CURRENT ASSETS		<u>238,945</u>	<u>223,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,599,803	7,461,873
NET ASSETS		<u>9,599,803</u>	<u>7,461,873</u>
FUNDS			
Unrestricted funds	13	<u>9,599,803</u>	<u>7,461,873</u>
TOTAL FUNDS		<u>9,599,803</u>	<u>7,461,873</u>

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.

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

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 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	-
	<u>220,863</u>	<u>224,636</u>

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment management fees	<u>30,621</u>	<u>29,400</u>

THE EDWARD AND DOROTHY CADBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

5. GRANTS PAYABLE

	2021	2020
	£	£
Grants payable	<u>187,061</u>	<u>180,520</u>

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
	£	£
<u>Arts and Culture</u>		
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
<u>Community Inclusion and Engagement</u>		
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

THE EDWARD AND DOROTHY CADBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

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
<u>Compassionate Support</u>		
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

THE EDWARD AND DOROTHY CADBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

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 Church/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

THE EDWARD AND DOROTHY CADBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

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
<u>Conservation and Heritage</u>		
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	-
<u>Education and Training</u>		
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

THE EDWARD AND DOROTHY CADBURY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

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
	<u>187,061</u>	<u>180,520</u>
Total of 98/111 grants payable		

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Support costs	<u>14,141</u>	<u>2,160</u>	<u>16,301</u>

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

	2021	2020
	Support	Total
	costs	activities
	£	£
Legal and professional	345	345
Sundries	146	132
Administration fee	13,650	13,500
Bank charges	-	20
IT costs	-	1,596
Auditors' remuneration	<u>2,160</u>	<u>2,282</u>
	<u>16,301</u>	<u>17,875</u>

THE EDWARD AND DOROTHY CADBURY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

7. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	<u>2,160</u>	<u>2,282</u>

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	<u>227,795</u>
Net gains/(losses) on investments	<u>(986,800)</u>
NET INCOME/(EXPENDITURE)	(989,959)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>8,451,832</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,461,873</u></u>

THE EDWARD AND DOROTHY CADBURY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

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	<u>2,151,050</u>	<u>(986,800)</u>
	9,353,631	7,161,351
Cash on deposit as at 5 April 2021	<u>7,227</u>	<u>76,767</u>
Market value at 5 April 2021	<u>9,360,858</u>	<u>7,238,118</u>
Historic cost at 5 April 2021	<u>7,694,219</u>	<u>7,389,317</u>

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	<u>7,227</u>	<u>76,767</u>
	<u>9,360,858</u>	<u>7,238,118</u>

Individual investments in excess of 5% of the total portfolio value consist of the following.

	2021 £	2020 £
Findlay Park Funds plc (2020: 5.99%)	<u>-</u>	<u>433,386</u>
	<u>-</u>	<u>433,386</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>14,773</u>	<u>14,070</u>

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

THE EDWARD AND DOROTHY CADBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	<u>10,247</u>	<u>9,275</u>

13. MOVEMENT IN FUNDS

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

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	<u>220,863</u>	<u>(233,983)</u>	<u>2,151,050</u>	<u>2,137,930</u>
TOTAL FUNDS	<u>220,863</u>	<u>(233,983)</u>	<u>2,151,050</u>	<u>2,137,930</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	<u>8,451,832</u>	<u>(989,959)</u>	<u>7,461,873</u>
TOTAL FUNDS	<u>8,451,832</u>	<u>(989,959)</u>	<u>7,461,873</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**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	<u>224,636</u>	<u>(227,795)</u>	<u>(986,800)</u>	<u>(989,959)</u>

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	<u>8,451,832</u>	<u>1,147,971</u>	<u>9,599,803</u>

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	<u>445,499</u>	<u>(461,778)</u>	<u>1,164,250</u>	<u>1,147,971</u>

Purpose of Unrestricted FundsGeneral fund

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

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.