THE EDWARD CADBURY CHARITABLE TRUST

England & Wales · Charity number 1160334

Details

Other names	THE EDWARD CADBURY CHARITABLE TRUST INCORPORATED
Status	Registered
Legal form	CIO
Registered	2015-02-04
Register	View on the Charity Commission register

Contact

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

Activities

Objects: TO SUPPORT SUCH CHARITABLE INSTITUTIONS AND CHARITABLE PURPOSES AS THE CHARITY TRUSTEES SHALL FROM TIME TO TIME SELECT.

Activities: The Edward Cadbury Charitable Trust is a grant giving charity principally supporting the voluntary sector in the Midlands region. The main areas of grant giving focus on education and training, the oppressed and disadvantaged, interfaith and multifaith relations, the arts, conservation and the environment.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Birmingham City
- Coventry City
- Herefordshire
- Sandwell
- Shropshire
- Staffordshire
- Walsall
- Warwickshire
- Wolverhampton
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,644,908	£1,813,077	£52,306,640	1
2024-04-05	£1,535,162	£1,093,169	£54,396,306	1
2023-04-05	£1,402,287	£1,112,607	£50,182,735	1
2022-04-05	£1,241,711	£1,195,483	£55,204,795	1
2021-04-05	£1,224,513	£1,034,034	£52,779,936	1

Trustees

Name	Role	Appointed
ROBERT HUGH STEWART MARRIOTT	Chair	2015-02-04
ANDREW STEPHEN LITTLEBOY		2015-02-04
CHARLES ROBERT GILLETT		2015-02-04
Dr WILLIAM JAMES EDWARD SOUTHALL		2015-02-04
Harriet Sarah Banks		2024-03-25
NIGEL ROBIN CADBURY		2015-02-04
William Ben Cadbury		2024-01-15

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THE EDWARD CADBURY CHARITABLE TRUST

England & Wales - Charity number 1160334

Accounts

REGISTERED CHARITY NUMBER: 1160334

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

FOR

THE EDWARD CADBURY CHARITABLE TRUST

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

THE EDWARD CADBURY CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

The trustees 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 charity is set up for general charitable purposes and is solely a grant giving body.

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 for general charitable purposes acting solely as a grant giving body.

Grantmaking strategy, policy and procedures

The trustees believe that their mission today is as relevant as it was when Edward Cadbury first identified the need to support the local community in the early decades of the twentieth century.

Edward Cadbury's particular interest in education, religion and social welfare, together with the Quaker values of simplicity, equality, justice, peace and care of the environment, have helped shape the grantmaking policy of the charity.

The interests of the founder and the trustee body therefore particularly focus on supporting the voluntary sector in the Midlands region including Herefordshire, Shropshire, Staffordshire, Warwickshire and Worcestershire with the main areas of grant giving encompassing education and training, community development, support for the oppressed and disadvantaged, the arts and the environment.

The grant giving programme focuses on those interests by using six main headings which the trustees believe sensibly reflect the objects of the charity and comply with the definition of charitable purposes as set out in the 2011 Charities Act.

1. Arts and Culture
   (the advancement of the Arts, Culture, Heritage or Science).

2. Community Projects and Integration
   (the advancement of Citizenship or Community Development).

3. Compassionate Support
   (the relief of those in need by reason of Youth, Age, Ill-health, Disability, Financial Hardship or other disadvantage).

OBJECTIVES AND ACTIVITIES - continued
Grantmaking strategy, policy and procedures - continued

4. Conservation and Environment
(the advancement of Environmental Protection or Improvement).

5. Education and Training
(the advancement of Education).

6. Research
(the advancement of Health or the Saving of Lives).

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.edwardcadburytrust.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 £3,000 and £25,000. These are normally awarded on a one-off basis for a specific purpose of part of a project. Larger grants are occasionally made on an exceptional basis where the purpose is particularly apposite to the charity's interests.

The grantmaking policy and procedures are reviewed by the trustees on an annual basis.

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

Grant giving

During the year ended 5 April 2025 266 grants have been made totalling £1,510,640 compared to 206 grants totalling £828,420 for the year ended 5 April 2024.

The main beneficiaries from the charity's 2024-2025 grant giving programme were the public, generally through the support of museums, theatres, art centres and other cultural venues and projects (Arts and Culture); sections of the public through community groups in both inner-city and rural areas (Community Projects and Integration); provision of services for those in crisis or in need (Compassionate Support); conservation projects to protect buildings and develop facilities as well as raising awareness about environmental issues (Conservation and Environment); educational opportunities for young people of all abilities, outreach work and skills training (Education and Training); and funding for medical research (Research). By focusing their grant giving 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 £400,000 was awarded to the Barber Institute of Fine Arts, located at the University of Birmingham campus, towards a capital development project to improve and refurbish the building.

2. A grant of £20,000 was awarded to Castel Froma Neuro Care, an organisation providing people-centred specialist care for individuals with neurological conditions based in Warwickshire, towards the cost of purchasing pressure surface mattresses.

3. A grant of £50,000 was awarded to the National Star College to extend the education and therapies provision at the Eveson Centre, Hereford.

4. A grant of £20,000 was awarded to SENSE to support the expansion project at the SENSE TouchBase Pears Centre in Selly Oak. Birmingham.

While the summary above has focused on the larger grants made this year, many smaller grants which are equally as beneficial to the charities concerned, notwithstanding the size of the organisation or the scale of the project, have also been made.

FINANCIAL REVIEW

Financial position

As at 5 April 2025 the charity's net assets stood at £52,306,640 compared to £54,396,306 as at 5 April 2024.

During the reporting period the charity's investment portfolio, managed by Quilter Cheviot on a discretionary basis, generated an income of £1,508,576 (2024: £1,395,431) and outperformed the dividend income target as set out in the charity's statement of investment policy.

The charity's holding in the Charities Property Fund (CPF) was valued at £1,257,946 (2024: £1,230,899) with income payments totalling £59,278 (2024: £80,523).

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

FINANCIAL REVIEW

Investment policy and objectives

Investments are made taking a long term view, using a 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. The trustees aim to avoid directly investing in companies whose main business is in tobacco, armaments, gambling or alcohol. There is a stated preference to invest in those companies that make a positive contribution to the environment and the community and which evidence corporate social responsibility.

Reserves policy

Unrestricted reserves at 5 April 2025 amounted to £52,306,640 (2024: £54,396,306).

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 Constitution 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

Finance and investments

Looking ahead to 2025-2026, ongoing volatility in the financial markets is anticipated. The charity's discretionary investment managers, Quilter Cheviot, have advised that they will continue to respond accordingly but encourage investors to keep to their long-term financial and investment plans.

In determining the investment objectives for the financial year 2025-2026 the trustees have agreed with Quilter Cheviot that the investment benchmark of a total return exceeding the MSCI PIMFA Private Investor Balanced index will be retained.

Grant giving

In terms of the grant giving programme, the charity's main aims and objectives in the forthcoming year are to build on and enhance the successful programme of grant giving undertaken during the year ended 5 April 2025 and to continue to support charities, principally within the Midlands region, which encourage community development, empowerment of the individual and inclusiveness, provide compassionate support to those in need and promote educational, cultural and environmental projects.

The formal outcome report form provides the trustees with helpful feedback for evaluation and has positively highlighted the straightforwardness of the charity's application process. This monitoring form will therefore continue to be issued to grantees.

Risk analysis

The trustees will maintain the ongoing risk analysis programme which pays particular attention to economic conditions, including market volatility and inflation, and any changes in legislation that affect the operation of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Edward Cadbury Charitable Trust (incorporated) was set up on 27 June 1945 under a Declaration of Trust (subsequently amended by a Charity Commission scheme dated 17 December 1990) and converted to a Charitable Incorporated Organisation (CIO) on 4 February 2015. The assets of the Edward Cadbury Charitable Trust (incorporated) transferred to the new CIO with effect from and including 6 April 2015.

The original charity (registered charity number 227384) was removed from the register of charities on 14 September 2015 and entered into the register of mergers.

The Edward Cadbury Charitable Trust operates under a Constitution and is an expendable fund.

Recruitment and appointment of new trustees

Under the terms of the Constitution not more than ten or less than three trustees are required to serve.

The overall balance of skills of the existing trustee body is taken into consideration when looking to appoint new trustees to ensure that a wide range of interests and professional expertise is available.

A potential new trustee is invited to attend at least two meetings of trustees an an observer. This initiates a two-way process enabling both the observer and the existing trustees to learn more about each other before any appointment is formalised.

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

All 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 and normally meet on a quarterly basis.

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

The chair of the trustee body and the trust manager communicate on a regular basis regarding charity matters.

During the year ended 5 April 2025 four full meetings of trustees have taken place. Trustees are kept informed between formal meetings on relevant matters of interest including an analysis of grants given, applications received, changes to charity law and financial and investment activity.

The trustees delegate the management of the charity's investment portfolio to Quilter Cheviot on a discretionary management basis within the terms of a written investment brief. Following an investment management year end review the trustees have agreed to continue this arrangement for 2025-2026.

Chairmanship - trustee body

Prior to 1 January 2023 an arrangement was in place for a three year term of office. Under this rolling agreement Dr W J E Southall was appointed chair on 1 January 2020 in succession to Mr R H S Marriott. The trustees subsequently decided terms of office would in future be on a 2-year rolling basis with effect from 1 January 2023 until further notice.

On 1 January 2025 Mr R H S Marriott was appointed chair in succession to Mr N R Cadbury.

Induction and training of new trustees

Any training needs are identified and arrangements made on an individual basis once an appointment has been made.

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for the direction, control, running and operation of the charity on a day to day basis consists of the trustee body and the trust manager.

Key management personnel - trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and any related party transactions are disclosed in notes 9 and 16 to the financial statements.

Key management personnel - trust manager

The pay of the charity's senior staff is reviewed annually and incorporates a cost of living increase in line with the RPI index.

Risk management

The trustees take a proactive approach to risk management and review and monitor financial and operational risks at each meeting of the trustees through the use of a risk analysis 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 2025 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 Charity number
1160334

Principal address
Woodbrooke
1046 Bristol Road
Birmingham
B29 6LJ

Trustees

Mr R.H.S Marriott	Chair
Mrs H.S. Banks	
Mr N.R. Cadbury	
Mr W.B. Cadbury	
Mr C.R. Gillett	
Mr A.S. Littleboy	
Dr W.J.E. Southall	

Trust manager
Miss S. Anderson

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

Bankers
Lloyds Bank plc
25 High Street
Harborne
Birmingham
B17 9NP

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Investment advisers
Quilter Cheviot Limited
Two Snowhill
Birmingham
B4 6GA

Savills Investment Management (UK) Ltd
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8 July 2025 and signed on its behalf by:



Mr R H S Marriott - Trustee

Opinion
We have audited the financial statements of The Edward Cadbury Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 8 July 2025

THE EDWARD CADBURY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	**1,644,908**	1,519,162
Other income	4	**-**	16,000
Total		**1,644,908**	1,535,162
EXPENDITURE ON			
Raising funds	5	**188,359**	174,655
Charitable activities	6		
Grants payable		**1,510,640**	828,420
Support costs		**108,678**	85,174
Governance costs		**5,400**	4,920
Total		**1,813,077**	1,093,169
Net gains/(losses) on investments		**(1,921,497)**	3,771,578
NET INCOME/(EXPENDITURE)		**(2,089,666)**	4,213,571
RECONCILIATION OF FUNDS			
Total funds brought forward		**54,396,306**	50,182,735
TOTAL FUNDS CARRIED FORWARD		**52,306,640**	54,396,306

The notes form part of these financial statements

THE EDWARD CADBURY CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	12	**50,387,054**	52,495,367
CURRENT ASSETS			
Debtors	13	**150,282**	95,967
Cash at bank		**2,262,130**	1,855,342
		2,412,412	1,951,309
CREDITORS			
Amounts falling due within one year	14	**(492,826)**	(50,370)
NET CURRENT ASSETS		**1,919,586**	1,900,939
TOTAL ASSETS LESS CURRENT LIABILITIES		**52,306,640**	54,396,306
NET ASSETS		**52,306,640**	54,396,306
FUNDS	15		
Unrestricted funds		**52,306,640**	54,396,306
TOTAL FUNDS		**52,306,640**	54,396,306

The financial statements were approved by the Board of Trustees and authorised for issue on 8 July 2025 and were signed on its behalf by:

.....
Mr R H S Marriott - Trustee

The notes form part of these financial statements

THE EDWARD CADBURY CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	17	**(1,424,936)**	(1,031,025)
Net cash used in operating activities		**(1,424,936)**	(1,031,025)
Cash flows from investing activities			
Purchase of fixed asset investments		**(7,618,538)**	(7,145,848)
Sale of fixed asset investments		**7,781,445**	7,741,153
Interest received		**77,054**	43,208
Dividends received		**1,567,854**	1,475,954
Net cash provided by investing activities		**1,807,815**	2,114,467
Change in cash and cash equivalents in the reporting period		**382,879**	1,083,442
Cash and cash equivalents at the beginning of the reporting period		**2,328,965**	1,245,523
Cash and cash equivalents at the end of the reporting period		**2,711,844**	2,328,965

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward Cadbury Charitable Trust is a charitable incorporated organisation (CIO) 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, Selly Oak, 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" 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.

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.

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 payable to third parties are within the charity's charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

continued...

1. ACCOUNTING POLICIES - continued

TAXATION
The charity is exempt from 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.

OPERATING LEASES
Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

continued...

1. ACCOUNTING POLICIES - continued

GOING CONCERN

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.

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.

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

	2025	2024
	£	£
Quoted investments - dividends	**1,508,576**	1,395,431
Quoted investments - CPF	**59,278**	80,523
Short term cash deposit interest	**77,054**	43,208
	1,644,908	1,519,162

4. OTHER INCOME

	2025	2024
	£	£
Exceptional items	**-**	16,000

Grant commitments

Exceptional items totalling £16,000 for the year ended 5 April 2024 (2023: £1,000) 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.

continued...

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Investment management fees	**188,359**	174,655

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants payable	**1,510,640**	-	**1,510,640**
Support costs	-	**108,678**	**108,678**
Governance costs	-	**5,400**	**5,400**
	1,510,640	**114,078**	**1,624,718**

7. GRANTS PAYABLE

	2025	2024
	£	£
Grants payable	**1,510,640**	828,420

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

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

	2025	2024
	£	£
Arts and Culture		
Armonico Consort	**3,000**	-
Barber Institute	**400,000**	-
British Glass Foundation	**5,000**	-
Create (Arts) Ltd	**3,000**	-
Escape Community Art in Action	**4,000**	-
Frozen Light	-	3,000
Grand Union	**3,000**	-
Midlands Arts Centre (MAC)	**4,000**	-
Music Therapy Works	-	3,000
New Vic Theatre, Newcastle under Lyme	-	4,000
OHMI Trust	-	3,000
Orchestra of the Swan	-	3,000
Prince Henrys Evesham Arts	**3,000**	-
Ratby Co-operative Band	**5,000**	-
Shropshire Bookfest	-	3,000
Balance carried forward	**430,000**	19,000

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**430,000**	19,000
Shropshire Inclusive Dance	**4,000**	-
Soundabout	**-**	3,000
Sudden Productions	**3,000**	-
Plus 3/4 grants of less than £3,000	**4,000**	5,000
Community Projects and Integration		
Ackers Adventure	**4,000**	-
Adfam National	**-**	4,000
Afro Innovation Group, Leicester	**-**	5,000
Age UK Birmingham	**4,000**	-
Albrighton Trust	**3,000**	-
All Saints Action Network, Wolverhampton	**-**	3,000
All Saints Church, Alrewas	**3,000**	-
All Saints Church, Trysul	**3,000**	-
Allens Cross	**10,000**	-
Anchor Youth	**4,000**	-
Azad Kashmir Welfare	**3,000**	-
Barrow Hill Community Trust	**4,000**	-
Base 51	**4,000**	-
Base 25	**4,000**	-
1st Malvern Scout Group	**3,000**	-
Beacon Church, Watergate	**-**	10,000
Becoming Families, Worcester	**-**	3,000
Bentley Volunteers	**5,000**	-
Bid Services	**3,000**	-
Bilston Resource Centre	**4,000**	-
Birmingham Children's Community Venture	**5,000**	-
Birmingham Diaability Resource Centre	**3,000**	-
Black Country Net	**-**	3,000
Bournville Village Trust (Money Advice Hub)	**-**	10,000
British Disabled Angling Association	**3,000**	-
Broseley Group of Churches, All Saints	**-**	5,000
Buildwas Holy Trinity Church	**3,000**	-
Cannon Street Baptist Church	**4,000**	-
Charlie Fogarty Foundation	**3,000**	-
Chetton and District Parish Hall	**3,000**	-
Church Pastoral Aid Society (CPAS)	**5,000**	-
Chuch Stretton URC	**3,000**	-
CoachBright Charitable Trust	**-**	4,000
Community Resource	**4,000**	-
Coventry Boys and Gilrs Club	**3,000**	-
Dads Lane Community	**3,000**	-
Deaf World	**-**	3,000
Debate Mate	**6,000**	-
Balance carried forward	**550,000**	77,000

continued...

7. GRANTS PAYABLE - continued

	2025 £	2024 £
Balance brought forward	**550,000**	77,000
Derby City Mission	**-**	5,000
Derbyshire Community Healthcare	**3,000**	-
Edwards Marsh Centre	**4,000**	-
Elayos	**-**	3,000
Freedom Community Project	**3,000**	-
Friends of Spencer Park	**5,000**	-
Gingerbread Centre, Stoke-on-Trent	**-**	5,000
Girls Friendly Society	**-**	4,000
Good Gym	**5,000**	-
Harbury Village Library	**5,000**	-
Helping Hands Community Project	**-**	3,000
Holt Village Hall	**5,000**	-
Home-Start Birmingham North-West	**3,000**	-
Home-Start Newcastle	**3,000**	-
Home-Start Tameside	**-**	3,000
Home-Start Walsall	**3,000**	-
Hope Community Church	**5,000**	-
James Lloyd Almshouses	**-**	10,000
Kidderminster Baptist Church	**3,000**	-
King's Community Church Project	**3,000**	-
Lanesfield Methodist Church, Wolverhampton	**-**	5,000
Leamington Hastings Parish Hall	**2,000**	-
Light House Coventry	**-**	3,000
Listening Books	**3,000**	-
Manna House, Tamworth	**-**	4,000
Manor Court Baptist Church, Nuneaton	**3,000**	-
Martineau Gardens	**5,000**	-
Middleton Hall Trust	**2,000**	-
NAYC Whitemoor Lakes	**-**	5,000
Newbigin Community Trust	**-**	4,000
Northfield Community Partnership	**-**	5,000
Norton Hall Children & Family Centre	**3,000**	-
Oasis Church (Birmingham)	**4,000**	-
Odell Trust, Kidderminster	**-**	4,000
Over the Wall Camp	**8,000**	-
PCC of St Nicholas Church, Dormston	**5,000**	-
PCC of St Mary & St John, Rothley	**3,000**	-
Perdiswell Young People's Leisure	**3,500**	-
Plungar Parish	**3,000**	-
Potters House Church Erdington	**4,000**	-
Priory Community Association	**7,000**	-
Prison Fellowship	**-**	3,000
Quaker Social Action	**3,000**	-
Quinborne Community Association	**3,000**	-
Balance carried forward	**661,500**	143,000

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**661,500**	143,000
Redeemer Church Birmingham	**4,000**	-
Saathi House	-	5,000
Sandwell Advocacy	**3,000**	-
Sandwell Churches Link	**3,000**	4,000
Sandwell Homeless and Resettlement Project	-	4,000
Shrewsbury Food Hub	-	3,000
Smethwick Church Action Network	**5,000**	4,000
Solicitors Pro Bono Group	-	5,000
Solihull & District Hebrew Congregation	**4,000**	-
Sophie Hayes Foundation	-	4,000
Sport 4 Life UK	**4,000**	-
St Andrew's Church, Staffordshire	-	3,000
St Andrew's Church, Westlands, Staffordshire	-	3,000
St Ann's Community Orchard	-	3,000
St Clement's Church,Worcester	**3,000**	-
St Editha's Church, Tamworth	**3,000**	-
St Giles RC Church, Cheadle	**3,000**	-
St James Church. Styvechale, Coventry	-	3,000
St James the Great Church, Staffordshire	**3,000**	-
St Joseph's, Upton	**3,000**	-
St John the Baptist RC Church, Alton	-	4,000
St Martin's Village Hall	**5,000**	-
St Mary's Church, Ross-on-Wye	-	3,000
St Oswald Asbourne PCC	**3,000**	-
St Peter's Hillfields, Coventry	-	5,000
St Peter's Church, Wellesbourne	**3,000**	-
St Richard's Castle	**3,000**	-
STAA	**3,000**	-
Steep Turnpike Church, Matlock	-	3,000
Stratford on Avon Narrowboat Trust	-	3,000
Tastelife UK	**5,000**	-
Telford Gurdwara Sevadaars (Volunteers)	-	3,000
The Lighthouse Christian Care Ministry	**3,000**	-
Thrive	**4,000**	-
Toc H	**3,000**	-
Upbeat Communities	**3,000**	-
Urban Development Foundation	**3,000**	-
Volunteering Matters	**3,000**	-
Walk Ministries	**5,000**	-
West Chadsmoor Family Centre	**3,000**	-
Whittington PCC on behalf of St Giles	**3,000**	-
Wigmore Village Community Centre	-	3,000
Without Walls Christian Fellowship Leicester	-	3,000
Worcestershire YMCA	-	3,000
Balance carried forward	**751,500**	214,000

continued...

7. GRANTS PAYABLE - continued

	2025 £	2025 £
Balance brought forward	**751,500**	214,000
Working Activley to Change Hillfields	**4,000**	-
Yardley Great Trust Group	**5,000**	-
YMCA Black Country Group	**4,000**	-
YMCA Heart of England	**3,000**	-
Plus 9/19 grants of less than £3,000	**9,400**	38,620
Conservation and Environment		
All Saints Church, Sandon	**3,000**	-
Birmingham Conservation Trust	**-**	5,000
Birmingham & Black Country Wildlife Trust	**4,000**	-
Bournville Village Trust (Selly Manor Museum)	**-**	3,000
Bournville Village Trust (Lightmoor Squatters Cottages)	**3,000**	-
Cathedral Church St Mary/St Chad, Lichfield	**3,000**	-
CleanUp UK	**3,000**	-
Clean Rivers Trust	**-**	5,000
Delapre Abbey Preservation Trust	**5,000**	-
Friends of Westonbirt Arboretum	**-**	3,000
Friends Church of St John Baptist, Bromsgrove	**3,000**	-
Future Trees Trust	**3,000**	-
Good Soil Trust	**-**	5,000
Great Malvern Priory	**-**	3,000
Hartlebury Castle Preservation Trust	**5,000**	-
Herefordshire Wildlife Trust	**6,000**	-
Oak Tree Farm Rural Project, Stone	**-**	5,000
Shropshire Wildlife Trust	**5,000**	-
St Paul's Church "Raise the Roof" Appeal	**-**	15,000
The Froglife Trust	**4,000**	-
Plus 0/5 grants of less than £3,000	**-**	9,400
Compassionate Support		
Acacia Family Support	**3,000**	3,000
Action for Pulmonary Fibrosis	**-**	5,000
AEDdonate	**3,000**	-
Alice (Relief of Poverty)	**5,000**	5,000
Anne Robson Trust	**3,000**	-
ARCOS	**-**	3,000
Aspie	**4,000**	-
Aurum Autism Support	**4,000**	-
Baby Godiva	**3,000**	-
Bags of Blessings Nottingham	**-**	3,000
Barnardos	**10,000**	-
Belong Making Justice Happen	**4,000**	-
Birmingham Care Group	**4,000**	-
Birmingham City Mission	**-**	4,000
Balance carried forward	**866,900**	329,020

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**866,900**	329,020
Birmingham Hospice	**5,000**	-
Birmingham Samaritans	**5,000**	-
Brain Tumour Support	**3,000**	-
British Heart Foundation	-	7,500
Canaan Trust	**5,000**	-
Care Workers Charity	**5,000**	-
Carers Trust Heart of England	**3,000**	-
Castel Froma Neuro Care	**20,000**	-
Cerebral Palsy Mid-Staffs	**3,000**	-
Changing Faces	**3,000**	3,000
Child Brain Injury Trust	**3,000**	4,000
Childhood Eye Cancer Trust	**4,000**	-
Children's Heart Foundation	**5,000**	3,000
Chris Westwood Charity for Children with Disabilities	**4,000**	3,000
Coventry Boys and Girls Club	-	3,000
Coventry and Warwickshire MIND	-	3,000
Cranstoun	-	4,000
Crohn's and Colitis UK	-	3,500
Cystic Fibrosis Trust	**5,000**	5,000
Deafblind UK	**3,000**	-
Dentaid	**5,000**	-
Dog Assistance in Disability	**4,000**	3,000
Douglas MacMillan Staffordshire	**3,000**	-
ECHO for Extra Choices in Herefordshire	**5,000**	-
Edge Ministries	**3,000**	-
ERIC, Children's Bowel & Bladder Charity	-	3,000
Evesham & District Mental Health	**3,000**	-
Evie's Gift CIO	**5,000**	-
Family Action	**3,000**	-
Fight for Sight	**4,000**	-
Food for All	-	3,000
Gambling with Lives	**4,000**	-
Gilgal Birmingham	**3,000**	-
Go Beyond	**3,600**	-
Hall Green Churches Child Care	**3,000**	-
Headway North Staffordshire	-	3,000
Hearing Dogs for Deaf People	**5,000**	-
Hope's Children & Young Peoples	**6,000**	-
Hope House Children's Hospice	**5,000**	-
Hope into Action: Coventry	**4,000**	-
Hospice Charity Partnership	-	5,000
INSPIRE Foundation	**5,000**	-
Katharine House Hospice	**3,000**	-
Kicks Count	**3,000**	-
Balance carried forward	**1,022,500**	385,020

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**1,022,500**	385,020
Lord Leycester Hospital	**5,000**	-
Lupus	-	7,500
Macular Society	**3,000**	3,000
Maggs Day Centre	**5,000**	3,000
Mary Stevens Hospice	**5,000**	3,000
Multiple Sclerosis Society	**5,000**	-
Muscular Dystrophy UK	-	3,000
Myton Hospices	-	3,000
National Association for Special Educational Needs	**3,000**	-
Nightlife Outreach	**5,000**	-
NMC Midlands (Musclar Dystrophy Centre)	**4,000**	4,000
North Staffordshire Carers Association	-	4,000
Omega, National Association for End of Life Care	-	4,000
Options for Life	-	3,000
Oracle Cancer Trust	-	5,000
Orthopaedic Institute	-	3,500
Ovacome	**4,000**	-
Oxford Hospitals Charity	**5,000**	5,000
Panahghar	**4,000**	-
Pancreatic Cancer UK	-	4,000
Peterborough Cathedral (Ukraine)	**5,000**	-
Plasma of Hope	-	3,000
Primrose Hospice	**5,000**	-
Queen Alexandra Charity	**10,000**	-
Radford Care Group	**5,000**	-
REACT Disaster Response	-	4,000
Re-engage	**3,000**	-
Recovery Foundation	-	3,000
Relate Coventry and Warwickshire	-	3,000
Rethink Mental Illness	**4,000**	-
Safe Families	-	3,000
Samaritans Birmingham	-	5,000
Samaritans Shrewsbury	**3,000**	3,000
Samaritans Stoke on Trent and Newcastle	-	3,000
Sensory People	-	3,000
Severn Freewheelers EVS	-	3,000
Shirley Old People's Welfare (Elizabeth House)	-	8,000
Sight Losss Shropshire	-	4,000
Spinal Muscular Atrophy	**5,000**	-
Spinal Muscular Dystrophy	-	4,000
St Basil's	-	25,000
St George's House Charity	**6,000**	-
St John Ambulance	**4,000**	-
Staffordshire Women's Aid	-	5,000
Balance carried forward	**1,120,500**	519,020

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**1,120,500**	519,020
STAMMA	**-**	3,000
Teenage Cancer Trust	**5,000**	-
Telford Crisis Support	**-**	3,000
Tommys	**-**	3,000
Tough Enough to Care	**3,000**	-
Walsall Society for the Blind	**3,000**	-
Worcester Samaritans	**4,000**	-
World Cancer Research Fund	**5,000**	-
Zoe's Place	**5,000**	-
Plus 10/19 grants of less than £3,000	**12,900**	31,450
Education and Training		
Access Project	**-**	5,000
Alternatives to Violence	**-**	3,000
Anne Frank Trust UK	**-**	3,000
Beaudesert Trust	**3,000**	3,000
Bournville Village Primary School	**10,000**	-
Breaking Barriers	**3,000**	-
Breakthrough T1D	**4,000**	-
Cash for Kids	**5,000**	-
Changes Tamworth	**4,000**	-
Climbing Out	**3,000**	-
Dyslexia Association of Staffordshire	**-**	3,000
Farms for City Children	**4,000**	-
First Give	**4,000**	-
Footprints	**5,000**	-
Foundation for Conductive Education	**5,000**	-
Frank Longford Charitable Trust	**7,500**	-
Friendship Project for Children	**-**	3,000
Girls Network	**-**	5,000
Give a Book	**-**	3,000
Green's Windmill Trust	**3,000**	-
Heartstart Malvern	**3,000**	-
Herefordshire Vennture	**-**	10,000
Home Farm Trust	**3,000**	-
House on the Corner Community Project	**-**	3,000
Howley Grange Scout Group, Halesowen	**-**	5,000
ITSA Digital Trust	**-**	5,000
Jamie's Farm	**5,000**	-
Jericho Foundation	**-**	5,000
Kingswood Trust	**4,740**	-
Kissing it Better	**3,000**	-
Level Water	**3,000**	-
Liveability	**5,000**	-
Balance carried forward	**1,245,640**	615,470

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**1,245,640**	615,470
Lunch on the Run	**3,000**	-
MacIntyre Care	**3,000**	-
Make Some Noise	**3,000**	-
Malvern Special Families	**3,000**	-
Malvern Unit 582 of the Sea Cadets Corps	**4,000**	-
Medaille Trust	**3,000**	-
Mentor Link	-	3,000
Meriden Adventure Playground Association	-	3,000
Mount Pleasant School Farm	-	3,000
Museum of Carpets	**4,000**	-
National Star College	**50,000**	-
North Smethwick Development Trust	-	3,000
Nottinghamshire County Scout Council	-	3,000
Options for Life	**4,000**	-
Over the Wall	-	3,000
Own Books	**5,000**	-
PCC St Peter and St Paul, Leominster	**3,000**	-
Panathlon Foundation	**5,000**	-
Peace Hub	-	3,000
Prisoners' Education Trust	-	4,000
QRBC Duke of Edinburgh Awards	-	3,000
Resources for Autism	-	3,000
Revive Healthy Living, Derby	**4,000**	-
Rising Stars Young People's Services	**3,000**	-
RJ Working CIO	-	3,000
Royal National College for the Blind	-	4,700
School of Artisan Food, Nottingham	**5,000**	-
Schoolreaders CIO	**3,000**	3,000
Schools Home Support	**4,000**	-
Scout Association - Leominster	**3,000**	-
SENSE	**20,000**	-
Simply Limitless	-	3,000
Sinfonia Viva Derby	**3,000**	-
Square Peg Activities	**3,000**	3,000
Standing Tall	**5,000**	-
Street Teams	-	5,000
Suited for Success	-	3,000
The Bike Project	**3,000**	-
The Message Trust	**3,000**	-
Trailblazers Mentoring	**5,000**	-
Tutors United	-	5,000
University Education	-	3,000
Victoria College Ltd	-	5,000
Warning Zone	**5,000**	-
Balance carried forward	**1,404,640**	684,170

continued...

7. GRANTS PAYABLE - continued

	2025	2024
	£	£
Balance brought forward	**1,404,640**	684,170
Wildgoose Rural Training	**-**	8,000
Worcestershire YMCA	**4,000**	-
WyePlay	**3,000**	-
Yeoman Park Academy, Nottinghamshire	**-**	3,000
You Can Flourish	**4,000**	-
Young Solutions Worcestershire	**5,000**	-
Young Sounds UK	**3,000**	-
YSS	**-**	5,000
Plus 5/2 grants of less than £3,000	**10,000**	3,500
Research		
Action Medical Research	**4,000**	-
Aston University Medical School	**-**	50,000
Bone Cancer Research Trust	**5,000**	5,000
DEBRA	**-**	10,000
International Spinal Research Trust	**-**	5,000
Juvenile Diabetes Research Foundation	**-**	4,000
Plus 0/1 grant of less than £3,000	**-**	750
Other		
The Edward and Dorothy Cadbury Trust	**50,000**	50,000
Bournville Village Trust (Well Winter Campaign)	**10,000**	-
Woodbrooke Bursaries	**8,000**	-
Total of 266/206 grants payable	**1,510,640**	828,420

8. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Support costs	**99,556**	**134**	**8,988**	**-**	**108,678**
Governance costs	**-**	**-**	**-**	**5,400**	**5,400**
	99,556	**134**	**8,988**	**5,400**	**114,078**

continued...

8. SUPPORT COSTS - continued

During the year ended 5 April 2024 the charity recharged an amount totalling £15,775 (2024: £18,600) to the Edward and Dorothy Cadbury 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.

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

MANAGEMENT

	2025 Support costs	2024 Total activities
	£	£
Wages	**73,857**	**64,484**
Social security	**3,937**	**2,644**
Pensions	**6,449**	**6,449**
Rent	**13,688**	**6,419**
Insurance	**7,364**	**6,975**
Telephone	**1,130**	**1,014**
Postage and stationery	**2,541**	**1,229**
Legal and professional	**2,838**	**448**
Sundries	**3,527**	**1,365**
Administration fee	**(15,775)**	**(18,600)**
	99,556	**72,427**

FINANCE

	2025 Support costs	2024 Total activities
	£	£
Bank charges	**134**	**122**

INFORMATION TECHNOLOGY

	2025 Support costs	2024 Total activities
	£	£
IT costs	**8,988**	**12,625**

continued...

8. SUPPORT COSTS - continued

GOVERNANCE COSTS

	2025 Governance costs	2024 Total activities
	£	£
Auditors' remuneration	**4,620**	**4,200**
Auditors' remuneration for non audit work	**780**	**720**
	5,400	**4,920**

9. 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 £756 (2024: £738) were paid by the charity to a total of 6 trustees (2024: 6) for travel and other reimbursable costs incurred on charity business.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**73,857**	64,484
Social security costs	**3,937**	2,644
Other pension costs	**6,449**	6,449
	84,243	73,577

The average monthly number of employees during the year was as follows:

	2025	2024
Management	**1**	1

The number of employees whose annual remuneration was £60,000 or more was as follows.

	2025	2024
£60,000 - £70,000	-	1
£70,000 - £80,000	**1**	-

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	1,519,162
Other income	16,000
Total	1,535,162
EXPENDITURE ON	
Raising funds	174,655
Charitable activities	
Grants payable	828,420
Support costs	85,174
Governance costs	4,920
Total	1,093,169
Net gains on investments	3,771,578
NET INCOME	4,213,571
RECONCILIATION OF FUNDS	
Total funds brought forward	50,182,735
TOTAL FUNDS CARRIED FORWARD	54,396,306

continued...

12. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value at 6 April 2024	**52,021,744**	48,845,471
Additions at cost	**7,618,538**	7,175,848
Sale proceeds on disposal	**(7,781,545)**	(7,741,153)
Gain/(loss) in the year:		
- realised and unrealised	**(1,921,497)**	3,771,578
	49,937,340	52,021,744
Cash on deposit as at 5 April 2025	**449,714**	473,623
Market value at 5 April 2025	**50,387,054**	52,495,367
Historic cost at 5 April 2025	**45,570,226**	44,635,970

ANALYSIS OF INVESTMENTS

	2025	2024
	£	£
UK gilts	**4,839,567**	2,373,668
UK quoted equities	**10,339,486**	20,636,189
Non-UK quoted equities and bonds	**39,269,026**	26,138,349
UK quoted bonds	**3,489,261**	2,873,538
Cash	**449,714**	473,623
	50,387,054	52,495,367

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	**150,282**	95,967

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	492,826	50,370

15. MOVEMENT IN FUNDS

	At 6.4.24	Net movement in funds	At 5.4.25
	£	£	£
Unrestricted funds			
General fund	**54,396,306**	**(2,089,666)**	**52,306,640**
TOTAL FUNDS	**54,396,306**	**(2,089,666)**	**52,306,640**

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	**1,644,908**	**(1,813,077)**	**(1,921,497)**	**(2,089,666)**
TOTAL FUNDS	**1,644,908**	**(1,813,077)**	**(1,921,497)**	**(2,089,666)**

Comparatives for movement in funds

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	50,182,735	4,213,571	54,396,306
TOTAL FUNDS	50,182,735	4,213,571	54,396,306

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	1,535,162	(1,093,169)	3,771,578	4,213,571
TOTAL FUNDS	1,535,162	(1,093,169)	3,771,578	4,213,571

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	50,182,735	2,123,905	52,306,640
TOTAL FUNDS	50,182,735	2,123,905	52,306,640

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	3,180,070	(2,906,246)	1,850,081	2,123,905
TOTAL FUNDS	3,180,070	(2,906,246)	1,850,081	2,123,905

Purpose of Unrestricted Funds

General fund - Expendable Endowment fund

This fund represents funds available to be expended at the discretion of the trustees in the furtherance of the objects of the charity.

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 total compensation paid to key management personnel for services provided to the charity during the year ended 5 April 2025 was £73,857 (2024: £64,484).

The charity also made payments into a money purchase pension scheme for the benefit of its employee during the year ended 5 April 2025 amounting to £6,449 (2024: £6,449).

Bournville Village Trust
Mr N.R. Cadbury, a trustee of the Edward Cadbury Charitable Trust, also served as a trustee of the Bournville Village Trust, a charity registered in England and Wales, during the year ended 5 April 2025 and whose term of office was completed in December 2024.

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

Grants payable
During the year ended 5 April 2024 the Edward Cadbury Charitable Trust awarded grants totalling £13,000 (2024: £13,000) to the Bournville Village Trust.

Office rent
During the year ended 5 April 2025 the Edward Cadbury Charitable Trust paid office rent totalling £8,253 (2024: £nil) to the Bournville Village Trust.

The Edward and Dorothy Cadbury Trust
The trust manager of the Edward Cadbury Charitable Trust also serves as the trust manager and clerk of the Edward and Dorothy Cadbury Trust, a charity registered in England and Wales which shares similar aims and objectives to those of 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. Both charities share similar aims and objectives.

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

Grants payable
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.

continued...

16. RELATED PARTY DISCLOSURES - continued

Administrative support charge

During the year ended 5 April 2025 the charity 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.

17. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(2,089,666)**	4,213,571
Adjustments for:		
Losses/(gain) on investments	**1,921,497**	(3,771,578)
Interest received	**(77,054)**	(43,208)
Dividends received	**(1,567,854)**	(1,475,954)
(Increase)/decrease in debtors	**(54,315)**	44,274
Increase in creditors	**442,456**	1,870
Net cash used in operations	**(1,424,936)**	(1,031,025)

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.24	Cash flow	At 5.4.25
	£	£	£
Net cash			
Cash at bank	**1,855,342**	**406,788**	**2,262,130**
	1,855,342	**406,788**	**2,262,130**
Total	**1,855,342**	**406,788**	**2,262,130**

continued...

19. OPERATING LEASE COMMITMENTS

At 5 April 2025 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2025	2024
	£	£
Within one year	9,000	-
Between two and five years	30,000	-
In more than five years	-	-
	39,000	-

THE EDWARD CADBURY CHARITABLE TRUST

England & Wales - Charity number 1160334

Accounts

REGISTERED CHARITY NUMBER: 1160334

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

FOR

THE EDWARD CADBURY CHARITABLE TRUST

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

THE EDWARD CADBURY CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

The trustees 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 charity is set up for general charitable purposes and is solely a grant giving body.

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 for general charitable purposes acting solely as a grant giving body.

Grantmaking strategy, policy and procedures

The trustees believe that their mission today is as relevant as it was when Edward Cadbury first identified the need to support the local community in the early decades of the twentieth century.

Edward Cadbury's particular interest in education, religion and social welfare, together with the Quaker values of simplicity, equality, justice, peace and care of the environment, have helped shape the grantmaking policy of the charity.

The interests of the founder and the trustee body therefore particularly focus on supporting the voluntary sector in the Midlands region including Herefordshire, Shropshire, Staffordshire, Warwickshire and Worcestershire with the main areas of grant giving encompassing education and training, community development, support for the oppressed and disadvantaged, the arts and the environment.

The grant giving programme focuses on those interests by using six main headings which the trustees believe sensibly reflect the objects of the charity and comply with the definition of charitable purposes as set out in the 2011 Charities Act.

1. Arts and Culture
   (the advancement of the Arts, Culture, Heritage or Science).

2. Community Projects and Integration
   (the advancement of Citizenship or Community Development).

3. Compassionate Support
   (the relief of those in need by reason of Youth, Age, Ill-health, Disability, Financial Hardship or other disadvantage).

OBJECTIVES AND ACTIVITIES - continued
Grantmaking strategy, policy and procedures - continued

4. Conservation and Environment
(the advancement of Environmental Protection or Improvement).

5. Education and Training
(the advancement of Education).

6. Research
(the advancement of Health or the Saving of Lives).

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.edwardcadburytrust.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 £3,000 and £25,000. These are normally awarded on a one-off basis for a specific purpose of part of a project. Larger grants are occasionally made on an exceptional basis where the purpose is particularly apposite to the charity's interests.

The grantmaking policy and procedures are reviewed by the trustees on an annual basis.

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

Grant giving

During the year ended 5 April 2024 206 grants have been made totalling £828,420 compared to 161 grants totalling £855,600 for the year ended 5 April 2023.

The main beneficiaries from the charity's 2023-2024 grant giving programme were the public, generally through the support of museums, theatres, art centres and other cultural venues and projects (Arts and Culture); sections of the public through community groups in both inner-city and rural areas (Community Projects and Integration); provision of services for those in crisis or in need (Compassionate Support); conservation projects to protect buildings and develop facilities as well as raising awareness about environmental issues (Conservation and Environment); educational opportunities for young people of all abilities, outreach work and skills training (Education and Training); and funding for medical research (Research). By focusing their grant giving 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. Following an update provided on the progression of the Hallam Close "Live and Work" project, a grant of £25,000 was awarded to St Basil's as a contribution towards the cost of fitting out flats.

2. Aston University Medical School was awarded a grant of £50,000 towards the purchase of an ultrafast spinning disk confocal microscope to help meet a clinical need for treatments for brain swelling as a result of head or spinal column injury.

While the summary above has focused on the larger grants made this year, many smaller grants which are equally as beneficial to the charities concerned, notwithstanding the size of the organisation or the scale of the project, have also been made.

FINANCIAL REVIEW

Financial position

As at 5 April 2024 the charity's net assets stood at £54,396,306 compared to £50,182,735 as at 5 April 2023.

During the reporting period the charity's investment portfolio, managed by Quilter Cheviot on a discretionary basis, generated an income of £1,395,431 (2023: £1,336,609) and outperformed the dividend income target as set out in the charity's statement of investment policy.

The charity's holding in the Charities Property Fund (CPF) was valued at £1,230,899 (2023: £1,303,896) with income payments totalling £80,523 (2023: £54,822).

A transfer of £500,000 was made from the charity's bank account to the CCLA COIF deposit fund account during the year. The account balance as at 5 April 2024 was £1,065,939 (2023: £553,173).

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

FINANCIAL REVIEW

Investment policy and objectives

Investments are made taking a long term view, using a 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. The trustees aim to avoid directly investing in companies whose main business is in tobacco, armaments, gambling or alcohol. There is a stated preference to invest in those companies that make a positive contribution to the environment and the community and which evidence corporate social responsibility.

Reserves policy

Unrestricted reserves at 5 April 2024 amounted to £54,396,306 (2023: £50,182,735).

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 Constitution 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

Finance and investments

Looking ahead to 2024-2025, ongoing volatility in the financial markets is anticipated. The charity's discretionary investment managers, Quilter Cheviot, have advised that they will continue to respond accordingly but encourage investors to keep to their long-term financial and investment plans.

In determining the investment objectives for the financial year 2024-2025 the trustees have agreed with Quilter Cheviot that the investment benchmark of a total return exceeding the MSCI PIMFA Private Investor Balanced index will be retained.

Grant giving

In terms of the grant giving programme, the charity's main aims and objectives in the forthcoming year are to build on and enhance the successful programme of grant giving undertaken during the year ended 5 April 2024 and to continue to support charities, principally within the Midlands region, which encourage community development, empowerment of the individual and inclusiveness, provide compassionate support to those in need and promote educational, cultural and environmental projects.

The formal outcome report form provides the trustees with helpful feedback for evaluation and has positively highlighted the straightforwardness of the charity's application process. This monitoring form will therefore continue to be issued to grantees.

Risk analysis

The trustees will maintain the ongoing risk analysis programme which pays particular attention to economic conditions, including market volatility and inflation, and any changes in legislation that affect the operation of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Edward Cadbury Charitable Trust (incorporated) was set up on 27 June 1945 under a Declaration of Trust (subsequently amended by a Charity Commission scheme dated 17 December 1990) and converted to a Charitable Incorporated Organisation (CIO) on 4 February 2015. The assets of the Edward Cadbury Charitable Trust (incorporated) transferred to the new CIO with effect from and including 6 April 2015.

The original charity (registered charity number 227384) was removed from the register of charities on 14 September 2015 and entered into the register of mergers.

The Edward Cadbury Charitable Trust operates under a Constitution and is an expendable fund.

Recruitment and appointment of new trustees

Under the terms of the Constitution not more than ten or less than three trustees are required to serve.

The overall balance of skills of the existing trustee body is taken into consideration when looking to appoint new trustees to ensure that a wide range of interests and professional expertise is available.

A potential new trustee is invited to attend at least two meetings of trustees an an observer. This initiates a two-way process enabling both the observer and the existing trustees to learn more about each other before any appointment is formalised.

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

All 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 and normally meet on a quarterly basis.

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

The chair of the trustee body and the trust manager communicate on a regular basis regarding charity matters

During the year ended 5 April 2024 four full meetings of trustees have taken place. Trustees are kept informed between formal meetings on relevant matters of interest including an analysis of grants given, applications received, changes to charity law and financial and investment activity.

The trustees delegate the management of the charity's investment portfolio to Quilter Cheviot on a discretionary management basis within the terms of a written investment brief. Following an investment management year end review the trustees have agreed to continue this arrangement for 2024-2025.

Chairmanship - trustee body

Prior to 1 January 2023 an arrangement was in place for a three year term of office. Under this rolling agreement Dr W J E Southall was appointed chair on 1 January 2020 in succession to Mr R H S Marriott. The trustees subsequently decided terms of office would in future be on a 2-year rolling basis with effect from 1 January 2023 until further notice.

On 1 January 2023 Mr N R Cadbury was appointed chair in succession to Dr W J E Southall.

Induction and training of new trustees

Any training needs are identified and arrangements made on an individual basis once an appointment has been made.

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for the direction, control, running and operation of the charity on a day to day basis consists of the trustee body and the trust manager.

Key management personnel - trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and any related party transactions are disclosed in notes 9 and 16 to the financial statements.

Key management personnel - trust manager

The pay of the charity's senior staff is reviewed annually and incorporates a cost of living increase in line with the RPI index.

Risk management

The trustees take a proactive approach to risk management and review and monitor financial and operational risks at each meeting of the trustees through the use of a risk analysis 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 2023.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1160334

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

Trustees

Mr N.R. Cadbury	Chair	
Mrs H.S. Banks		- appointed 25 March 2024
Mr W.B. Cadbury		- appointed 15 January 2024
Mr C.R. Gillett		
Mr A.S. Littleboy		
Mr R.H.S. Marriott		
Dr W.J.E. Southall		

Trust manager
Miss S. Anderson

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

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
25 High Street
Harborne
Birmingham
B17 9NP

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Investment advisers

Quilter Cheviot Limited
Two Snowhill
Birmingham
B4 6GA

Savills Investment Management (UK) Ltd
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 9 July 2024 and signed on its behalf by:



Mr N R Cadbury - Trustee

Opinion

We have audited the financial statements of The Edward Cadbury Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 9 July 2024

THE EDWARD CADBURY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	**1,519,162**	1,401,287
Other income	4	**16,000**	1,000
Total		**1,535,162**	1,402,287
EXPENDITURE ON			
Raising funds	5	**174,655**	175,361
Charitable activities	6		
Grants payable		**828,420**	855,600
Support costs		**85,174**	76,846
Governance costs		**4,920**	4,800
Total		**1,093,169**	1,112,607
Net gains/(losses) on investments		**3,771,578**	(5,311,740)
NET INCOME/(EXPENDITURE)		**4,213,571**	(5,022,060)
RECONCILIATION OF FUNDS			
Total funds brought forward		**50,182,735**	55,204,795
TOTAL FUNDS CARRIED FORWARD		**54,396,306**	50,182,735

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	12	**52,495,367**	48,897,140
CURRENT ASSETS			
Debtors	13	**95,967**	140,241
Cash at bank		**1,855,342**	1,193,854
		1,951,309	1,334,095
CREDITORS			
Amounts falling due within one year	14	**(50,370)**	(48,500)
NET CURRENT ASSETS		**1,900,939**	1,285,595
TOTAL ASSETS LESS CURRENT LIABILITIES		**54,396,306**	50,182,735
NET ASSETS		**54,396,306**	50,182,735
FUNDS	15		
Unrestricted funds		**54,396,306**	50,182,735
TOTAL FUNDS		**54,396,306**	50,182,735

The financial statements were approved by the Board of Trustees and authorised for issue on 9 July 2024 and were signed on its behalf by:

Mr N R Cadbury - Trustee

The notes form part of these financial statements

THE EDWARD CADBURY CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	17	**(1,031,025)**	(1,166,268)
Net cash used in operating activities		**(1,031,025)**	(1,166,268)
Cash flows from investing activities			
Purchase of fixed asset investments		**(7,145,848)**	(9,678,065)
Sale of fixed asset investments		**7,741,153**	9,685,875
Interest received		**43,208**	9,856
Dividends received		**1,475,954**	1,391,431
Net cash provided by investing activities		**2,114,467**	1,409,097
Change in cash and cash equivalents in the reporting period		**1,083,442**	242,829
Cash and cash equivalents at the beginning of the reporting period		**1,245,523**	1,002,694
Cash and cash equivalents at the end of the reporting period		**2,328,965**	1,245,523

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward Cadbury Charitable Trust is a charitable incorporated organisation (CIO) 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" 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.

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.

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.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE
Grants payable to third parties are within the charity's charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

TAXATION
The charity is exempt from 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.

OPERATING LEASES
Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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 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.

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.

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

	2024	2023
	£	£
Quoted investments - dividends	**1,395,431**	1,336,609
Quoted investments - CPF	**80,523**	54,822
Short term cash deposit interest	**43,208**	9,856
	1,519,162	1,401,287

continued...

4. OTHER INCOME

	2024	2023
	£	£
Exceptional items	**16,000**	1,000

Grant commitments
Exceptional items totalling £16,000 for the year ended 5 April 2024 (2023: £1,000) consist of grant payable commitments recognised as at 5 April 2023 which the charity was no longer committed to as at 5 April 2024.

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	**174,655**	175,361

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants payable	**828,420**	-	**828,420**
Support costs	-	**85,174**	**85,174**
Governance costs	-	**4,920**	**4,920**
	828,420	**90,094**	**918,514**

7. GRANTS PAYABLE

	2024	2023
	£	£
Grants payable	**828,420**	855,600

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

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

	2024	2023
	£	£
Arts and Culture		
Armonico Consort Ltd	-	5,000
Birmingham Opera Company	-	3,000
Create (Arts) Ltd	-	3,000
Dyson Perrins Museum	-	5,000
Escape Arts	-	3,000
Balance carried forward	-	19,000

continued...

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	-	19,000
Handsworth St Mary	-	5,000
Frozen Light	3,000	-
Music Therapy Works	3,000	-
New Vic Theatre, Newcastle under Lyme	4,000	-
OHMI Trust	3,000	-
Open Theatre Company, Coventry	-	3,000
Orchestra of the Swan	3,000	-
Shropshire Bookfest	3,000	-
Soundabout	3,000	-
Plus 4/5 grants of less than £3,000	5,000	7,000
Community Projects and Integration		
Adfam National	4,000	-
Afro Innovation Group, Leicester	5,000	-
All Saints Action Network, Wolverhampton	3,000	-
Ashbourne Methodist Church	-	5,000
Batchley Support Group, Redditch	-	3,000
Beacon Church, Watergate	10,000	-
Becoming Families, Worcester	3,000	-
Birch Thompson Memorial Fund	-	5,000
Birmingham Scouts	-	3,000
Black Country Net	3,000	-
Bournville Village Trust (Lightmoor)	-	20,000
Bournville Village Trust (The Holdings)	-	5,000
Bournville Village Trust (Money Advice Hub)	10,000	-
British Disabled Angling Association	-	3,000
Brosley Group of Churches, All Saints	5,000	-
Burton upon Trent YMCA	-	5,000
Canon Pyon Playing Fields Association, Hereford	-	3,000
Checkley Parish Community Hall, Stoke	-	3,000
CoachBright Charitable Trust	4,000	-
Corpus Christi Church, Stechford	-	3,000
Coventry Boys and Gilrs Club	-	3,000
Deaf World	3,000	-
Derby City Mission	5,000	-
Derby TocH Children's Camp	-	3,000
Donnington Partnership CIO	-	3,000
Elayos	3,000	-
Gingerbread Centre, Stoke-on-Trent	5,000	-
Girls Friendly Society	4,000	-
Helping Hands Community Project	3,000	-
Henry	-	3,000
Home-Start Wyre Forest	-	5,000
Home-Start Banbury, Bicester, Chipping Norton	-	3,000
Balance carried forward	97,000	112,000

continued...

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	**97,000**	112,000
Home-Start North West	**-**	5,000
Home-Start Tameside	**3,000**	-
House on the Corner Community Project	**-**	3,000
James Lloyd Almshouses	**10,000**	-
KIDS	**-**	5,000
Lanesfield Methodist Church, Wolverhampton	**5,000**	-
Light House Coventry	**3,000**	-
Manna House, Tamworth	**4,000**	-
Muslim Educational Consultative Committee	**-**	5,000
NAYC Whitemoor Lakes	**5,000**	-
Newbigin Community Trust	**4,000**	-
Northfield Community Partnership	**5,000**	-
Odell Trust, Kidderminster	**4,000**	-
Peter le Marchant	**-**	3,000
Prison Fellowship	**3,000**	-
Quinborne Community Association	**-**	5,000
Redeemer Church Birmingham	**-**	3,000
Rugby Baptist Church	**-**	3,000
Saathi House	**5,000**	-
Sandwell Churches Link	**4,000**	-
Sandwell Homeless and Resettlement Project	**4,000**	-
Shrewsbury Food Hub	**3,000**	-
Smethwick Church Action Network	**4,000**	-
Solicitors Pro Bono Group	**5,000**	-
Sophie Hayes Foundation	**4,000**	-
St Agatha's Church, Sparkbrook	**-**	5,000
St Andrew's Church, Staffordshire	**3,000**	-
St Andrew's Church, Westlands, Staffordshire	**3,000**	-
St Ann's Community Orchard	**3,000**	-
St James Styvechale, Coventry	**3,000**	-
St John the Baptist RC Church, Alton	**4,000**	-
St John the Baptist Church, Claines	**-**	3,000
St John's Church, Donisthorpe	**-**	3,000
St Mary's Church, Ross-on-Wye	**3,000**	-
St Peter's Hillfields, Coventry	**5,000**	-
St Peter's Walsall PCC	**-**	5,000
Steep Turnpike Church, Matlock	**3,000**	-
Stratford on Avon Narrowboat Trust	**3,000**	-
Telford Gurdwara Sevadaars (Volunteers)	**3,000**	-
Volunteering Matters	**-**	3,000
Walsall Society for the Blind	**-**	3,000
Wigmore Village Community Centre	**3,000**	-
Without Walls Christian Fellowship Leicester	**3,000**	-
Worcestershire YMCA	**3,000**	-
Balance carried forward	**214,000**	166,000

continued...

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	**214,000**	166,000
Youth for Christ	**-**	5,000
Plus 19/23 grants of less than £3,000	**38,620**	36,600
Conservation and Environment		
Birmingham Conservation Trust	**5,000**	-
Bournville Village Trust (Selly Manor Museum)	**3,000**	-
Buglife - The Invertebrate Conservation Trust		3,500
Clean Rivers Trust	**5,000**	-
Friends of Westonbirt Arboretum	**3,000**	-
Future Trees Trust	**-**	5,000
Good Soil Trust	**5,000**	-
Great Malvern Priory	**3,000**	-
Lichfield Waterworks Trust	**-**	5,000
Oak Tree Farm Rural Project, Stone	**5,000**	-
Staffordshire Wildlife Trust	**-**	3,000
St Helen's Church, Worcester	**-**	3,000
St Paul's Church "Raise the Roof" Appeal	**15,000**	-
Plus 5/4 grants of less than £3,000	**9,400**	5,500
Compassionate Support		
Acacia Family Support	**3,000**	3,000
Action for Pulmonary Fibrosis	**5,000**	-
Alice (Relief of Poverty)	**5,000**	-
ARCOS	**3,000**	-
Bags of Blessings Nottingham	**3,000**	-
Beyond the Horizon Charity	**-**	3,000
Birmingham City Mission	**4,000**	-
Bournville Village Trust "Well Winter Campaign"	**-**	10,000
British Heart Foundation	**7,500**	-
Castel Froma Neuro Care	**-**	50,000
Changing Faces	**3,000**	3,000
Child Brain Injury Trust	**4,000**	-
Children's Heart Foundation	**3,000**	-
Chris Westwood Charity for Children with Disabilities	**3,000**	3,000
Coroners' Courts Support Services	**-**	3,000
Coventry Boys and Girls Club	**3,000**	-
Coventry and Warwickshire MIND	**3,000**	-
Cranstoun	**4,000**	-
Crohn's and Colitis UK	**3,500**	5,000
Cruse Bereavement Support South Staffordshire	**-**	3,500
Cystic Fibrosis Trust	**5,000**	-
Deafblind UK	**-**	5,000
Disasters Emergency Committee (DEC)	**-**	35,000
Dementia UK	**-**	5,000
Balance carried forward	**368,020**	361,100

continued...

7. GRANTS PAYABLE - continued

	2024 £	2023 £
Balance brought forward	**368,020**	361,100
Dog Assistance in Disability	**3,000**	-
ECHO for Extra Choices in Herefordshire	-	5,000
ERIC, Children's Bowel & Bladder Charity	**3,000**	-
Family Action	-	3,000
Fitzroy Support	-	10,000
Food for All	**3,000**	-
Haemophilia Society	-	3,000
Headway North Staffordshire	**3,000**	-
Hearing Dogs for Deaf People	-	3,000
Helping Angels Charitable Association Staffordshire	-	3,000
Hope House Children's Hospices, Shropshire	-	3,000
Hospice Charity Partnership	**5,000**	5,000
Huntingdon's Disease	-	3,000
Inspire Foundation	-	10,000
Lupus	**7,500**	-
Macular Society	**3,000**	-
Maggs Day Centre	**3,000**	-
Mary Stevens Hospice	**3,000**	-
Muscular Dystrophy UK	**3,000**	-
Myriad Centre	-	50,000
Myton Hospices	**3,000**	-
NMC Midlands (Musclar Dystrophy Centre)	**4,000**	3,000
North Staffordshire Carers Association	**4,000**	-
Omega, National Association for End of Life Care	**4,000**	-
Options for Life	**3,000**	-
Oracle Cancer Trust	**5,000**	-
Orthopaedic Institute	**3,500**	-
Oxford Hospitals Charity	**5,000**	5,000
Pancreatic Cancer UK	**4,000**	-
Parenting Mental Health	-	3,000
Plasma of Hope	**3,000**	-
Railway Children	-	3,000
REACT Disaster Response	**4,000**	-
Re-engage	-	3,000
Recovery Foundation	**3,000**	-
Relate Coventry and Warwickshire	**3,000**	-
Safe Families	**3,000**	-
Salus Fatigue Foundation	-	5,000
Samaritans Birmingham	**5,000**	-
Samaritans Shrewsbury	**3,000**	3,000
Samaritans Stoke on Trent and Newcastle	**3,000**	-
Sandwell Advocacy	-	3,000
Sensory People	**3,000**	-
Severn Angels Housing and Support	-	6,000
Balance carried forward	**470,020**	493,100

continued...

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	**470,020**	493,100
Severn Freewheelers EVS	**3,000**	-
Shirley Old People's Welfare (Elizabeth House)	**8,000**	-
Sight Losss Shropshire	**4,000**	-
Spinal Muscular Dystrophy	**4,000**	-
Stroke Association	-	3,500
St Basil's	**25,000**	-
St George's House Charity	-	5,000
St Germain's Church	-	5,000
St Martin's Church for Health & Wellbeing	-	5,000
St Richard's Hospice	-	75,000
Staffordshire Women's Aid	**5,000**	-
STAMMA	**3,000**	-
Telford Crisis Support	**3,000**	-
Tommys	**3,000**	-
Wellbeing of Women	-	5,000
West Mercia Rape and Sexual Abuse Support	-	4,000
Wolverhampton Samaritans	-	5,000
Worcester Community Foundation	-	20,000
Worcester Samaritans	-	3,000
World Vision	-	10,000
Plus 19/13 grants of less than £3,000	**31,450**	20,500
Education and Training		
Access Project	**5,000**	-
Alternatives to Violence	**3,000**	-
Anne Frank Trust UK	**3,000**	3,000
Beating Time	-	3,000
Beaudesert Trust	**3,000**	-
Climbing Out	-	3,000
Criminon UK	-	3,000
Dodford Children's Farm, Bromsgrove	-	5,000
Dyslexia Association of Staffordshire	**3,000**	-
Epic Partners	-	3,000
First Give	-	3,000
Foundation for Conductive Education	-	5,000
Friendship Project for Children	**3,000**	-
Girls Network	**5,000**	-
Give a Book	**3,000**	-
Herefordshire Vennture	**10,000**	-
House on the Corner Community Project	**3,000**	-
Howley Grange Scout Group, Halesowen	**5,000**	-
INSIGHT Counselling, Coaching and Support	-	3,000
ITSA Digital Trust	**5,000**	-
Jamie's Farm, Hereford	-	5,000
Balance carried forward	**610,470**	690,100

continued...

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	**610,470**	690,100
Jericho Foundation	**5,000**	25,000
Level Water	**-**	3,000
Mentor Link	**3,000**	-
Meriden Adventure Playground Association	**3,000**	-
Message Trust	**-**	3,000
Mount Pleasant School Farm	**3,000**	-
National Literacy Trust	**-**	3,000
North Smethwick Development Trust	**3,000**	-
Nottinghamshire County Scout Council	**3,000**	-
Over the Wall	**3,000**	-
Peace Hub	**3,000**	-
Peacemakers	**-**	5,000
Peter Pan Centre for Children	**-**	3,000
Prisoners' Education Trust	**4,000**	5,000
QRBC Duke of Edinburgh Awards	**3,000**	-
Resources for Autism	**3,000**	-
RJ Working CIO	**3,000**	-
Royal National College for the Blind	**4,700**	-
Schoolreaders CIO	**3,000**	-
Shannon Trust	**-**	5,000
Simply Limitless	**3,000**	-
Smart Works Birmingham	**-**	3,000
Square Peg Activities Ltd	**3,000**	-
Street Teams	**5,000**	3,000
Suited for Success	**3,000**	-
Tutors United	**5,000**	-
University Education	**3,000**	-
Victoria College Ltd	**5,000**	-
Wildgoose Rural Training	**8,000**	-
Working Options in Education	**-**	5,000
Yeoman Park Academy, Nottinghamshire	**3,000**	-
YSS	**5,000**	-
Plus 2/6 grants of less than £3,000	**3,500**	12,500
Research		
Aston University Medical School	**50,000**	-
Bone Cancer Research Trust	**5,000**	-
DEBRA	**10,000**	25,000
Diabetes UK	**-**	10,000
International Spinal Research Trust	**5,000**	-
Juvenile Diabetes Research Foundation	**4,000**	-
Worldwide Cancer	**-**	5,000
Plus 1/0 grant of less than £3,000	**750**	-
Balance carried forward	**778,420**	805,600

continued...

7. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	**778,420**	805,600
Other		
The Edward and Dorothy Cadbury Trust	**50,000**	50,000
Total of 206/161 grants payable	**828,420**	855,600

8. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Support costs	**72,427**	**122**	**12,625**	-	**85,174**
Governance costs	-	-	-	**4,920**	**4,920**
	72,427	**122**	**12,625**	**4,920**	**90,094**

During the year ended 5 April 2024 the charity recharged an amount totalling £18,600 (2023: £15,000) to the Edward and Dorothy Cadbury 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.

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

MANAGEMENT

	2024 Support costs	2023 Total activities
	£	£
Wages	**64,484**	**60,877**
Social security	**2,644**	**2,497**
Pensions	**6,449**	**5,840**
Rent	**6,419**	**9,595**
Insurance	**6,975**	**6,007**
Telephone	**1,014**	**930**
Postage and stationery	**1,229**	**1,216**
Subscriptions	-	**98**
Legal and professional	**448**	**1,327**
Sundries	**1,365**	**1,548**
Administration fee	**(18,600)**	**(15,000)**
	72,427	**74,935**

continued...

8. SUPPORT COSTS - continued

FINANCE

	2024 Support costs	2023 Total activities
	£	£
Bank charges	**122**	**122**

INFORMATION TECHNOLOGY

	2024 Support costs	2023 Total activities
	£	£
IT costs	**12,625**	**1,789**

GOVERNANCE COSTS

	2024 Governance costs	2023 Total activities
	£	£
Auditors' remuneration	**4,200**	**4,080**
Auditors' remuneration for non audit work	**720**	**720**
	4,920	**4,800**

9. 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 £738 (2023: £474) were paid by the charity to a total of 6 trustees (2023: 4) for travel and other reimbursable costs incurred on charity business.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**64,484**	60,877
Social security costs	**2,644**	2,497
Other pension costs	**6,449**	5,840
	73,577	69,214

The average monthly number of employees during the year was as follows:

	2024	2023
Management	**1**	1

continued...

10. STAFF COSTS - continued

The number of employees whose annual remuneration was £60,000 or more was as follows.

	2024	2023
£60,000 - £70,000	1	1

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	1,401,287
Other income	1,000
Total	1,402,287
EXPENDITURE ON	
Raising funds	175,361
Charitable activities	
Grants payable	855,600
Support costs	76,846
Governance costs	4,800
Total	1,112,607
Net gains/(losses) on investments	(5,311,740)
NET INCOME/(EXPENDITURE)	(5,022,060)
RECONCILIATION OF FUNDS	
Total funds brought forward	55,204,795
TOTAL FUNDS CARRIED FORWARD	50,182,735

continued...

12. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Market value at 6 April 2023	**48,845,471**	54,165,021
Additions at cost	**7,145,848**	9,678,065
Sale proceeds on disposal	**(7,741,153)**	(9,685,875)
Gain/(loss) in the year:		
- realised and unrealised	**3,771,578**	(5,311,740)
	52,021,744	48,845,471
Cash on deposit as at 5 April 2024	**473,623**	51,669
Market value at 5 April 2024	**52,495,367**	48,897,140
Historic cost at 5 April 2024	**44,635,970**	44,399,300

ANALYSIS OF INVESTMENTS

	2024	2023
	£	£
UK gilts	**2,373,668**	-
UK quoted equities	**20,636,189**	21,376,268
Non-UK quoted equities and bonds	**26,138,349**	24,651,232
UK quoted bonds	**2,873,538**	2,817,971
Cash	**473,623**	51,669
	52,495,367	48,897,140

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	**95,967**	140,241

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

	2024	2023
	£	£
Other creditors	50,370	48,500

15. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	**50,182,735**	**4,213,571**	**54,396,306**
TOTAL FUNDS	**50,182,735**	**4,213,571**	**54,396,306**

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	**1,535,162**	**(1,093,169)**	**3,771,578**	**4,213,571**
TOTAL FUNDS	**1,535,162**	**(1,093,169)**	**3,771,578**	**4,213,571**

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	55,204,795	(5,022,060)	50,182,735
TOTAL FUNDS	55,204,795	(5,022,060)	50,182,735

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	1,402,287	(1,112,607)	(5,311,740)	(5,022,060)
TOTAL FUNDS	1,402,287	(1,112,607)	(5,311,740)	(5,022,060)

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	55,204,795	(808,489)	54,396,306
TOTAL FUNDS	55,204,795	(808,489)	54,396,306

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	2,937,449	(2,205,776)	(1,540,162)	(808,489)
TOTAL FUNDS	2,937,449	(2,205,776)	(1,540,162)	(808,489)

Purpose of Unrestricted Funds

General fund - Expendable Endowment fund

This fund represents funds available to be expended at the discretion of the trustees in the furtherance of the objects of the charity.

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 total compensation paid to key management personnel for services provided to the charity during the year ended 5 April 2024 was £64,484 (2023: £60,877).

The charity also made payments into a money purchase pension scheme for the benefit of its employee during the year ended 5 April 2024 amounting to £6,449 (2023: £5,840).

Bournville Village Trust
Mr N.R. Cadbury, a trustee of the Edward Cadbury Charitable Trust, also serves as a trustee of the Bournville Village Trust, a charity registered in England and Wales.

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

Grants payable
During the year ended 5 April 2024 the Edward Cadbury Charitable Trust awarded grants totalling £10,000 (2023: £25,000) to the Bournville Village Trust for projects falling under the category of community projects and integration, £3,000 (2023: £nil) for a grant falling under the category of conservation and the environment and a further grant totalling £nil (2023: £10,000) falling under the category of compassionate support.

The Edward and Dorothy Cadbury Trust
The trust manager of the Edward Cadbury Charitable Trust also serves as the trust manager and clerk of the Edward and Dorothy Cadbury Trust, a charity registered in England and Wales which shares similar aims and objectives to those of the Edward Cadbury Charitable Trust.

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

Grants payable
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 charity 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.

continued...

17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**4,213,571**	(5,022,060)
Adjustments for:		
(Gain)/losses on investments	**(3,771,578)**	5,311,740
Interest received	**(43,208)**	(9,856)
Dividends received	**(1,475,954)**	(1,391,431)
Decrease/(increase) in debtors	**44,274**	(51,458)
Increase/(decrease) in creditors	**1,870**	(3,203)
Net cash used in operations	**(1,031,025)**	(1,166,268)

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.23	Cash flow	At 5.4.24
	£	£	£
Net cash			
Cash at bank	**1,193,854**	**661,488**	**1,855,342**
Cash with investment manager	**51,669**	**421,954**	**473,623**
	1,245,523	**1,083,442**	**2,328,965**
Total	**1,245,523**	**1,083,442**	**2,328,965**

19. OPERATING LEASE COMMITMENTS

At 5 April 2024 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2024	2023
	£	£
Within one year	-	4,814
Between two and five years	-	-
In more than five years	-	-
	-	4,814

THE EDWARD CADBURY CHARITABLE TRUST

England & Wales - Charity number 1160334

Accounts

REGISTERED CHARITY NUMBER: 1160334

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

FOR

THE EDWARD CADBURY CHARITABLE TRUST

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

THE EDWARD CADBURY CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2023

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The trustees 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 charity is set up for general charitable purposes and is solely a grant giving body.

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 for general charitable purposes acting solely as a grant giving body.

Grantmaking strategy, policy and procedures

The trustees believe that their mission today is as relevant as it was when Edward Cadbury first identified the need to support the local community in the early decades of the twentieth century.

Edward Cadbury's particular interest in education, religion and social welfare, together with the Quaker values of simplicity, equality, justice, peace and care of the environment, have helped shape the grantmaking policy of the charity.

The interests of the founder and the trustee body therefore particularly focus on supporting the voluntary sector in the Midlands region including Herefordshire, Shropshire, Staffordshire, Warwickshire and Worcestershire with the main areas of grant giving encompassing education and training, community development, support for the oppressed and disadvantaged, the arts and the environment.

The grant giving programme focuses on those interests by using seven main headings which the trustees believe sensibly reflect the objects of the charity and comply with the definition of charitable purposes as set out in the 2011 Charities Act.

1. Arts and Culture
   (the advancement of the Arts, Culture, Heritage or Science).

2. Community Projects and Integration
   (the advancement of Citizenship or Community Development).

3. Compassionate Support
   (the relief of those in need by reason of Youth, Age, Ill-health, Disability, Financial Hardship or other disadvantage).

OBJECTIVES AND ACTIVITIES - continued
Grantmaking strategy, policy and procedures - continued

4. Conservation and Environment
(the advancement of Environmental Protection or Improvement).

5. Education and Training
(the advancement of Education).

7. Research
(the advancement of Health or the Saving of Lives).

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.edwardcadburytrust.org.uk or by email or post to the trust manager.

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 £3,000 and £25,000. These are normally awarded on a one-off basis for a specific purpose of part of a project. Larger grants are occasionally made on an exceptional basis where the purpose is particularly apposite to the charity's interests.

The grantmaking policy and procedures are reviewed by the trustees on an annual basis.

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

Grant giving

During the year ended 5 April 2023 161 grants have been made totalling £855,600 compared to 158 grants totalling £925,925 for the year ended 5 April 2022.

The main beneficiaries from the charity's 2022-2023 grant giving programme were the public, generally through the support of museums, theatres, art centres and other cultural venues and projects (Arts and Culture); sections of the public through community groups in both inner-city and rural areas (Community Projects and Integration); provision of services for those in crisis or in need (Compassionate Support); conservation projects to protect buildings and develop facilities as well as raising awareness about environmental issues (Conservation and Environment); educational opportunities for young people of all abilities, outreach work and skills training (Education and Training); and funding for medical research (Research). By focusing their grant giving 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 £75,000 grant to St Richard's Hospice in Worcester towards the "Million Moments" fundraising appeal to enable the complete refurbishment and upgrade of the hospice's Inpatient Unit.

2. A £50,000 grant to Castel Froma Neuro Care towards the cost of building a new extension to help improve access, independence and quality of life for residents with neurological conditions.

3. A £50,000 grant to the Myriad Centre Appeal to redevelop the charity's current premises to create a new bespoke building providing daytime support and respite care for young people and adults who have profound and multiple learning disabilities.

4. A £25,000 grant to DEBRA to further the research being undertaken into a new eye-gel treatment for patients with epidermolysis bullosa who experience ocular surface damage.

5. A £25,000 grant to the Jericho Foundation to upgrade and expand the community kitchen and training facilities to support the charity's social enterprise projects by providing additional work/training placements as well as increasing capacity to deliver free healthy meals to those facing food poverty.

While the summary above has focused on the larger grants made this year, many smaller grants which are equally as beneficial to the charities concerned, notwithstanding the size of the organisation or the scale of the project, have also been made.

FINANCIAL REVIEW

Financial position

As at 5 April 2023 the charity's net assets stood at £50,182,735 compared to £55,204,795 as at 5 April 2022.

The charity's managed portfolio produced a total return of -7.5% (2022: 6.2%) during this period compared with the benchmark MSCI'S PIMFA Private Investor Balanced Index of -3.8% (2022: 7.5%).

During the reporting period the charity's investment portfolio, managed by Quilter Cheviot on a discretionary basis, generated an income of £1,336,609 (2022: £1,173,586) and outperformed the dividend income target as set out in the charity's statement of investment policy.

The charity's holding in the Charities Property Fund (CPF) was valued at £1,303,896 (2022: £1,505,561) with income payments totalling £54,822 (2022: £43,742).

A transfer of £500,000 was made from the charity's bank account to the CCLA COIF deposit fund account during the year. The account balance as at 5 April 2023 was £553,173 (2022: £25,597).

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

Investment policy and objectives

Investments are made taking a long term view, using a 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. The trustees aim to avoid directly investing in companies whose main business is in tobacco, armaments, gambling or alcohol. There is a stated preference to invest in those companies that make a positive contribution to the environment and the community and which evidence corporate social responsibility.

Reserves policy

Unrestricted reserves at 5 April 2023 amounted to £50,182,735 (2022: £55,204,795).

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 Constitution 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

Finance and investments

Looking ahead to 2023-2024, ongoing volatility in the financial markets is anticipated. The charity's discretionary investment managers, Quilter Cheviot, have advised that they will continue to respond accordingly but encourage investors to keep to their long-term financial and investment plans.

In determining the investment objectives for the financial year 2023-2024 the trustees have agreed with Quilter Cheviot that the annual income target should no change to the annual income target. The investment benchmark of a total return exceeding the MSCI PIMFA Private Investor Balanced index will be retained.

Grant giving

In terms of the grant giving programme, the charity's main aims and objectives in the forthcoming year are to build on and enhance the successful programme of grant giving undertaken during the year ended 5 April 2023 and to continue to support charities, principally within the Midlands region, which encourage community development, empowerment of the individual and inclusiveness, provide compassionate support to those in need and promote educational, cultural and environmental projects. Particular focus will continue to be given to projects which help tackle issues around homelessness and social inclusion.

The formal outcome report form provides the trustees with helpful feedback for evaluation and has positively highlighted the straightforwardness of the charity's application process. This monitoring form will therefore continue to be issued to grantees.

Risk analysis

The trustees will maintain the ongoing risk analysis programme which pays particular attention to economic conditions, including market volatility and inflation, and any changes in legislation that affect the operation of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Edward Cadbury Charitable Trust (incorporated) was set up on 27 June 1945 under a Declaration of Trust (subsequently amended by a Charity Commission scheme dated 17 December 1990) and converted to a Charitable Incorporated Organisation (CIO) on 4 February 2015. The assets of the Edward Cadbury Charitable Trust (incorporated) transferred to the new CIO with effect from and including 6 April 2015.

The original charity (registered charity number 227384) was removed from the register of charities on 14 September 2015 and entered into the register of mergers.

The Edward Cadbury Charitable Trust operates under a Constitution and is an expendable fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the terms of the Constitution not more than ten or less than three trustees are required to serve.

The overall balance of skills of the existing trustee body is taken into consideration when looking to appoint new trustees to ensure that a wide range of interests and professional expertise is available.

A potential new trustee is invited to attend at least two meetings of trustees an an observer. This initiates a two-way process enabling both the observer and the existing trustees to learn more about each other before any appointment is formalised.

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

All 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.

Organisational structure

The trustees are collectively responsible for the strategy and good governance of the charity and normally meet on a quarterly basis.

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

The chair of the trustee body and the trust manager communicate on a regular basis regarding charity matters.

During the year ended 5 April 2023 four full meetings of trustees have taken place. Trustees are kept informed between formal meetings on relevant matters of interest including an analysis of grants given, applications received, changes to charity law and financial and investment activity.

The trustees delegate the management of the charity's investment portfolio to Quilter Cheviot on a discretionary management basis within the terms of a written investment brief. Following an investment management year end review the trustees have agreed to continue this arrangement for 2023-2024.

Chairmanship - trustee body

Prior to 1 January 2023 an arrangement was in place for a three year term of office. Under this rolling agreement Dr W J E Southall was appointed chair on 1 January 2020 in succession to Mr R H S Marriott. The trustees subsequently decided terms of office would in future be on a 2-year rolling basis with effect from 1 January 2023 until further notice.

On 1 January 2023 Mr N R Cadbury was appointed chair in succession to Dr W J E Southall.

Induction and training of new trustees

Any training needs are identified and arrangements made on an individual basis once an appointment has been made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for the direction, control, running and operation of the charity on a day to day basis consists of the trustee body and the trust manager.

Key management personnel - trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and any related party transactions are disclosed in notes 9 and 16 to the financial statements.

Key management personnel - trust manager

The pay of the charity's senior staff is reviewed annually and incorporates a cost of living increase in line with the RPI index.

Risk management

The trustees take a proactive approach to risk management and review and monitor financial and operational risks at each meeting of the trustees through the use of a risk analysis 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 2022.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160334

Principal address

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

Trustees

Mr N R Cadbury	Chair
Mr C R Gillett	
Mr A S Littleboy	
Mr R H S Marriott	
Dr W J E Southall	

Trust manager

Miss S Anderson

REFERENCE AND ADMINISTRATIVE DETAILS

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

Bankers
Lloyds Bank plc
25 High Street
Harborne
Birmingham
B17 9NP

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Investment advisers
Quilter Cheviot Limited
Two Snowhill
Birmingham
B4 6GA

Savills Investment Management (UK) Ltd
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 19 June 2023 and signed on its behalf by:

Mr N R Cadbury - Trustee

Opinion

We have audited the financial statements of The Edward Cadbury Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

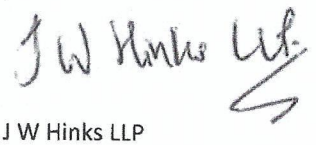
- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

19 June 2023

THE EDWARD CADBURY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	**1,401,287**	1,217,461
Other income	4	**1,000**	24,250
Total		**1,402,287**	1,241,711
EXPENDITURE ON			
Raising funds	5	**175,361**	194,537
Charitable activities	6		
Grants payable		**855,600**	925,925
Support costs		**76,846**	70,341
Governance costs		**4,800**	4,680
Total		**1,112,607**	1,195,483
Net gains/(losses) on investments		**(5,311,740)**	2,378,631
NET INCOME/(EXPENDITURE)		**(5,022,060)**	2,424,859
RECONCILIATION OF FUNDS			
Total funds brought forward		**55,204,795**	52,779,936
TOTAL FUNDS CARRIED FORWARD		**50,182,735**	55,204,795

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	12	**48,897,140**	54,387,514
CURRENT ASSETS			
Debtors	13	**140,241**	88,783
Cash at bank		**1,193,854**	780,201
		1,334,095	868,984
CREDITORS			
Amounts falling due within one year	14	**(48,500)**	(51,703)
NET CURRENT ASSETS		**1,285,595**	817,281
TOTAL ASSETS LESS CURRENT LIABILITIES		**50,182,735**	55,204,795
NET ASSETS		**50,182,735**	55,204,795
FUNDS	15		
Unrestricted funds		**50,182,735**	55,204,795
TOTAL FUNDS		**50,182,735**	55,204,795

The financial statements were approved by the Board of Trustees and authorised for issue on 19 June 2023 and were signed on its behalf by:

Mr N R Cadbury - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	17	**(1,166,248)**	(1,243,691)
Net cash used in operating activities		**(1,166,248)**	(1,243,691)
Cash flows from investing activities			
Purchase of fixed asset investments		**(9,678,065)**	(6,359,206)
Sale of fixed asset investments		**9,685,875**	5,968,986
Interest received		**9,856**	133
Dividends received		**1,391,431**	1,217,328
Net cash provided by investing activities		**1,409,097**	827,241
Change in cash and cash equivalents in the reporting period		**242,849**	(416,450)
Cash and cash equivalents at the beginning of the reporting period		**1,002,694**	1,364,128
Cash and cash equivalents at the end of the reporting period		**1,245,543**	1,002,694

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward Cadbury Charitable Trust is a charitable incorporated organisation (CIO) 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" 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.

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.

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.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE
Grants payable to third parties are within the charity's charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

TAXATION
The charity is exempt from 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.

OPERATING LEASES
Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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 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.

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.

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

	2023	2022
	£	£
Quoted investments - dividends	**1,336,609**	1,173,586
Quoted investments - CPF	**54,822**	43,742
Short term cash deposit interest	**9,856**	133
	1,401,287	1,217,461

continued...

4. OTHER INCOME

	2023	2022
	£	£
Exceptional items	1,000	24,250

Grant commitments
Exceptional items totalling £1,000 for the year ended 5 April 2023 (2022: £24,250) consist of grant payable commitments recognised as at 5 April 2022 which the charity was no longer committed to as at 5 April 2023.

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment management fees	175,361	194,537

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants payable	855,600	-	855,600
Support costs	-	76,846	76,846
Governance costs	-	4,800	4,800
	855,600	81,646	937,246

7. GRANTS PAYABLE

	2023	2022
	£	£
Grants payable	855,600	925,925

During the year ended 5 April 2023 the charity made the following grants in order to advance arts and culture, community projects and integration, compassionate support, conservation and the environment, education and training and research.

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

	2023	2022
	£	£
Arts and Culture		
Albany Theatre Trust	-	5,000
Armonico Consort Ltd	5,000	-
Birmingham Opera Company	3,000	-
Coventry City of Culture Trust	-	25,000
Create (Arts) Ltd	3,000	-
Balance carried forward	11,000	30,000

continued...

7. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	**11,000**	-
Dyson Perrins Museum	**5,000**	-
Escape Arts	**3,000**	-
Handsworth St Mary	**5,000**	-
Frozen Light	-	3,000
Liberty Jamboree, Lichfield	-	4,000
Lichfield Garrick Theatre	-	4,000
Open Theatre Company, Coventry	**3,000**	-
Royal Birmingham Society of Artists	-	10,000
Sudden Productions	-	3,000
Plus 5/7 grants of less than £3,000	**7,000**	12,250
Community Projects and Integration		
Ackers Adventure, Birmingham	-	6,500
Ashbourne Methodist Church	**5,000**	-
Azad Kashmir Welfare Association, Birmingham	-	3,000
Batchley Support Group, Redditch	**3,000**	-
Bentley Beginnings	-	3,000
Birch Thompson Memorial Fund	**5,000**	-
Birmingham Disability Resource Centre	-	5,000
Birmingham Jewish Community Centre	-	5,000
Birmingham Scouts	**3,000**	-
Birmingham Settlement	-	50,000
Bournville Village Trust Lightmoor	**20,000**	-
Bournville Village Trust The Holdings	**5,000**	-
Branch Trust	-	10,000
British Disabled Angling Association	**3,000**	3,000
Burton upon Trent YMCA	**5,000**	-
Canon Pyon Playing Fields Association, Hereford	**3,000**	-
Checkley Parish Community Hall, Stoke	**3,000**	-
Corpus Christi Church, Stechford	**3,000**	-
Coventry Boys and Gilrs Club	**3,000**	-
Coventry Vineyard	-	3,500
Crawshawbooth Meeting House	-	5,000
Dads Lane Community Association, Birmingham	-	5,000
Derby TocH Children's Camp	**3,000**	4,000
Dodford Children's Farm, Bromsgrove	-	5,000
Donnington Partnership CIO	**3,000**	-
EKTA Unity Voluntary Organisation	-	3,000
Family Action	-	3,000
Family Fund Trust	-	5,000
Gospel Oak Community Forum, Birmingham	-	3,000
Hazelwell Church, Kings Heath	-	3,000
Helping Hands Community, Leamington	-	3,000
Henry	**3,000**	-
Home Start Wyre Forest	**5,000**	-
Balance carried forward	**109,000**	194,250

continued...

7. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	109,000	194,250
Home Start Banbury, Bicester, Chipping Norton	3,000	-
Home Start North West	5,000	-
House on the Corner Community Project	3,000	-
Inside-Out Derby (St Peter's in the City)	-	3,000
KIDS	5,000	-
Kings Heath Boys Charitable Trust	-	5,000
Marine Society and Sea Cadets	-	25,000
Muslim Educational Consultative Committee	5,000	-
Newbigin Community Trust	-	3,000
New Life Church, Warwick	-	5,000
Open Door Community Foundation	-	5,000
Parish of Studley with Mappleborough Green	-	3,000
Peter le Marchant	3,000	-
Quakers in Britain	-	3,000
Quinborne Community Association	5,000	-
Redeemer Church Birmingham	3,000	3,000
Redeeming Our Communities	-	5,000
Rugby Baptist Church	3,000	-
Saathi House, Aston	-	3,000
St Agatha's Church, Sparkbrook	5,000	-
St Andrew's Church Hall, Bromsgrove	-	3,000
St Andrew's Church, Shifnal	-	3,000
St Elizabeth's Presbytery, Coventry	-	5,000
St Germain's Church, Edgbaston	-	5,000
St John the Baptist Church, Claines	3,000	-
St John's Church, Donisthorpe	3,000	-
St Peter's Walsall PCC	5,000	-
St Paul's Bordesley Green	-	3,000
Volunteering Matters	3,000	-
Walsall Society for the Blind	3,000	-
Wall Heath Evangelical Church	-	5,000
West Mercia Women's Aid	-	3,000
8th Wolverhampton Scout Group	-	3,000
YMCA Sutton Coldfield	-	5,000
Youth for Christ	5,000	-
Plus 23/6 grants of less than £3,000	36,600	9,500
Conservation and Environment		
Birmingham Cathedral	-	10,000
Buglife - The Invertebrate Conservation Trust	3,500	-
Clean Rivers Trust	-	5,000
Dyson Perrins Royal Worcs Museum	-	5,000
EnviroAbility, Ross-on-Wye	-	3,000
Evesham Abbey Trust	-	5,000
Future Trees Trust	5,000	-
Balance carried forward	216,100	329,750

continued...

7. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	216,100	329,750
Holy Trinty Church, Bosbury	-	5,000
Leeds/Settle MM: Airton Property Trust	-	5,000
Lichfield Cathedral	-	10,000
Lichfield Waterworks Trust	5,000	-
Lord Leycester Hospital	-	10,000
Museum of Carpet	-	3,000
Norton Juxta Twycross Church	-	5,000
Progressive Farming Trust	-	5,000
Quaker Tapestry Meeting House, Kendal	-	20,000
Shrewsbury Abbey	-	10,000
Society of Friends Oswestry Building Fund	-	5,000
Staffordshire Wildlife Trust	3,000	-
St Bartholomew's Church, Lower Sapey	-	4,000
St Helen's Church, Worcester	3,000	-
St Margaret Collegiate Church	-	10,000
Plus 4/1 grants of less than £3,000	5,500	100
Compassionate Support		
ARCOS	-	5,000
Acacia Family Support	3,000	-
Action for Pulmonary Fibrosis	-	5,000
Alice (Relief of Poverty)	-	5,000
Autistica	-	10,000
Beyond the Horizon Charity	3,000	-
Birmingham City Mission	-	3,000
Bone Cancer Research Trust	-	5,000
Bournville Village Trust "Well Winter Campaign"	10,000	-
Brecon Mountain Rescue	-	5,000
Castel Froma Neuro Care	50,000	-
Changing Faces	3,000	-
Chris Westwood Charity	3,000	3,000
Coroners' Courts Support Services	3,000	-
Coventry Resource Centre for the Blind	-	3,000
Crohn's and Colitis UK	5,000	-
Cruse Bereavement Care	-	5,000
Cruse Bereavemenr Support South Staffordshire	3,500	-
Cyclists Fighting Cancer	-	3,000
Cystic Fibrosis Trust	-	5,000
Deafblind UK	5,000	-
Disasters Emergency Committee (DEC)	35,000	-
Dementia UK	5,000	-
ECPAT UK	-	3,000
ECHO for Extra Choices in Herefordshire	5,000	-
Edith Cavell Nurses Trust	-	5,000
Family Action	3,000	-
Balance carried forward	369,100	486,850

continued...

7. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	369,100	486,850
Father Hudson's Society	-	50,000
Fitzroy Support	10,000	-
Gilgal Birmingham	-	7,500
Haemophilia Society	3,000	-
Haven, Wolverhampton	-	5,000
Hearing Dogs for Deaf People	3,000	-
Helping Angels Charitable Association Staffordshire	3,000	-
Home from Hospital Care	-	5,000
Hope House Children's Hospices, Shropshire	3,000	-
Hospice Charity Partnership	5,000	5,000
Huntingdon's Disease	3,000	-
Inspire Foundation	10,000	-
Katharine House Hospice	-	4,000
Look Good Feel Better	-	3,000
Mary Stevens Hospice, Stourbridge	-	5,000
Myriad Centre	50,000	-
National Association of Child Contact Centres	-	3,000
National Axial Spondyloarthritis Society	-	4,000
NMC Midlands (Musclar Dystrophy Centre)	3,000	-
Omega	-	3,000
Orthopaedic Institute Limited	-	3,500
Oxford Hospitals Charity	5,000	-
Parenting Mental Health	3,000	-
Primrose Hospice, Bromsgrove	-	5,000
Railway Children	3,000	-
Revitalise Respite Holidays	-	3,000
Re-engage	3,000	-
Roald Dahl's Marvellous Children's Charity	-	5,000
Salus Fatigue Foundation	5,000	-
Samaritans Shrewsbury	3,000	-
Sandwell Advocacy	3,000	-
Severn Angels Housing and Support	6,000	-
Stroke Association	3,500	-
St George's House Charity	5,000	-
St Germain's Church	5,000	-
St Martin's Church for Health & Wellbeing	5,000	-
St Richard's Hospice	75,000	-
Spinal Muscular Atrophy UK	-	5,000
University Hospitals Birmingham Charity	-	10,000
Wellbeing of Women	5,000	-
West Mercia Rape and Sexual Abuse Support	4,000	-
Wolverhampton Samaritans	5,000	-
Worcester Community Foundation	20,000	-
Worcester Samaritans	3,000	-
World Vision	10,000	-
Balance carried forward	633,600	612,850

continued...

7. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	633,600	612,850
Plus 13/12 grants of less than £3,000	20,500	11,803
Education and Training		
Anne Frank Trust	3,000	-
Archbishop of York Trust (Midlands)	-	3,000
Beating Time	3,000	-
Birch Thompson Memorial Fund	-	5,000
BME United Limited, Wolverhampton	-	4,000
Chance to Shine	-	3,000
City Year UK	-	5,000
Climbing Out	3,000	-
COGS Prepares 4 Life	-	3,000
Criminon UK	3,000	-
Dodford Children's Farm, Bromsgrove	5,000	-
Epic Partners	3,000	-
First Give	3,000	3,000
Foundation for Conductive Education	5,000	-
INSIGHT Counselling, Coaching and Support	3,000	-
It's a Penalty	-	5,000
IT Schools Africa	-	5,000
Jamie's Farm, Hereford	5,000	-
Jericho Foundation	25,000	-
KIDS	-	5,000
Level Water	3,000	-
Listening Books	-	3,000
Message Trust	3,000	-
National Literacy Trust	3,000	3,000
National Star College	-	50,000
New College Worcester	-	50,000
New Model Institute for Technology and Engineering	-	12,000
The Percival Guildhouse	-	5,000
Peacemakers	5,000	-
Peter Pan Centre for Children	3,000	-
Prisoners' Education Trust	5,000	5,000
Ruskin Mill Trust: Sunfield School	-	50,000
Sea Cadets Shirley and District	-	5,000
Services for Education	-	3,000
Shannon Trust	5,000	-
Smart Works Birmingham	3,000	-
Sophie Hayes Foundation	-	5,000
Steps Conductive Education Centre	-	-
Street League	-	3,000
Street Teams	3,000	-
St Michael on Greenhill, Lichfield	-	4,000
Talent-Ed Education	-	3,000
Balance carried forward	748,100	866,653

continued...

7. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	748,100	866,653
Victoria College (sensory garden)	-	5,000
Whitemoor Lakes	-	5,000
Wildgoose Rural Training	-	3,000
Working Options in Education	5,000	-
Worth Foundation	-	3,000
YHA (England and Wales)	-	5,000
Young Women's Trust	-	3,000
Young People First, Warwickshire	-	5,000
Plus 6/4 grants of less than £3,000	12,500	8,272
Research		
British Heart Foundation	-	10,000
DEBRA	25,000	-
Diabetes UK	10,000	-
Heart Research UK	-	10,000
Worldwide Cancer	5,000	-
Plus 0/1 grant of less than £3,000	-	2,000
Other		
The Edward and Dorothy Cadbury Trust	50,000	-
Total of 161/158 grants payable	855,600	925,925

8. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Support costs	74,935	122	1,789	-	76,846
Governance costs	-	-	-	4,800	4,800
	74,935	122	1,789	4,800	81,646

continued...

8. SUPPORT COSTS - continued

During the year ended 5 April 2023 the charity recharged an amount totalling £15,000 (2022: £14,320) to the Edward and Dorothy Cadbury 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.

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

MANAGEMENT

	2023 Support costs	2022 Total activities
	£	£
Wages	**60,877**	**55,932**
Social security	**2,497**	**2,498**
Pensions	**5,840**	**5,615**
Rent	**9,595**	**9,250**
Insurance	**6,007**	**5,445**
Telephone	**930**	**967**
Postage and stationery	**1,216**	**1,251**
Subscriptions	**98**	**173**
Legal and professional	**1,327**	**1,334**
Sundries	**1,548**	**1,642**
Administration fee	**(15,000)**	**(14,320)**
	74,935	**69,787**

FINANCE

	2023 Support costs	2022 Total activities
	£	£
Bank charges	**122**	**128**

INFORMATION TECHNOLOGY

	2023 Support costs	2022 Total activities
	£	£
IT costs	**1,789**	**426**

continued...

8. SUPPORT COSTS - continued
GOVERNANCE COSTS

	2023 Governance costs	2022 Total activities
	£	£
Auditors' remuneration	4,080	3,960
Auditors' remuneration for non-audit work	720	720
	4,800	4,680

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 £474 (2022: £524) were paid by the charity to a total of 4 trustees (2022: 4) for travel and other reimbursable costs incurred on charity business.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	60,877	55,932
Social security costs	2,497	2,498
Other pension costs	5,840	5,615
	69,214	64,045

The average monthly number of employees during the year was as follows:

	2023	2022
Management	1	1

The number of employees whose annual remuneration was £60,000 or more was as follows.

	2023	2022
£60,000 - £70,000	1	-

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	1,217,461
Other income	24,250
Total	1,241,711
EXPENDITURE ON	
Raising funds	194,537
Charitable activities	
Grants payable	925,925
Support costs	70,341
Governance costs	4,680
Total	1,195,483
Net gains on investments	2,378,631
NET INCOME	2,424,859
RECONCILIATION OF FUNDS	
Total funds brought forward	52,779,936
TOTAL FUNDS CARRIED FORWARD	55,204,795

continued...

12. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value at 6 April 2022	**54,165,021**	51,396,170
Additions at cost	**9,678,065**	6,359,206
Sale proceeds on disposal	**(9,685,875)**	(5,968,986)
Gain/(loss) in the year:		
- realised and unrealised	**(5,311,740)**	2,378,631
	48,845,471	54,165,021
Cash on deposit as at 5 April 2023	**51,669**	222,493
Market value at 5 April 2023	**48,897,140**	54,387,514
Historic cost at 5 April 2023	**44,399,300**	43,952,762

ANALYSIS OF INVESTMENTS

	2023	2022
	£	£
UK gilts	-	-
UK quoted equities	**21,376,268**	25,185,310
Non-UK quoted equities and bonds	**24,651,232**	26,339,269
UK quoted bonds	**2,817,971**	2,640,442
Cash	**51,669**	222,493
	48,897,140	54,387,514

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	**140,241**	88,783

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

	2023	2022
	£	£
Other creditors	48,500	51,703

15. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	55,204,795	(5,022,060)	50,182,735
TOTAL FUNDS	55,204,795	(5,022,060)	50,182,735

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	1,402,287	(1,112,607)	(5,311,740)	(5,022,060)
TOTAL FUNDS	1,402,287	(1,112,607)	(5,311,740)	(5,022,060)

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	52,779,936	2,424,859	55,204,795
TOTAL FUNDS	52,779,936	2,424,859	55,204,795

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	1,241,711	(1,195,483)	2,378,631	2,424,859
TOTAL FUNDS	1,241,711	(1,195,483)	2,378,631	2,424,859

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	52,779,936	(2,597,201)	50,182,735
TOTAL FUNDS	52,779,936	(2,597,201)	50,182,735

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	2,643,998	(2,308,090)	(2,933,109)	(2,597,201)
TOTAL FUNDS	2,643,998	(2,308,090)	(2,933,109)	(2,597,201)

Purpose of Unrestricted Funds

General fund - Expendable Endowment fund

This fund represents funds available to be expended at the discretion of the trustees in the furtherance of the objects of the charity.

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 total compensation paid to key management personnel for services provided to the charity during the year ended 5 April 2023 was £60,877 (2022: £55,932).

The charity also made payments into a money purchase pension scheme for the benefit of its employee during the year ended 5 April 2023 amounting to £5,840 (2022: £5,615).

Bournville Village Trust
Mr N.R. Cadbury, a trustee of the Edward Cadbury Charitable Trust, also serves as a trustee of the Bournville Village Trust, a charity registered in England and Wales.

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

Grants payable
During the year ended 5 April 2023 the Edward Cadbury Charitable Trust awarded grants totalling £25,000 (2022: £nil) to the Bournville Village Trust for projects falling under the category of community projects and integration and a further grant totalling £10,000 (2022: £nil) falling under the category of compassionate support.

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

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

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

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

Grants payable
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 charity 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.

continued...

17. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(5,022,060)**	2,424,859
Adjustments for:		
Losses/(gain) on investments	**5,311,740**	(2,378,631)
Interest received	**(9,856)**	(133)
Dividends received	**(1,391,431)**	(1,217,328)
Increase in debtors	**(51,438)**	(7,753)
Decrease in creditors	**(3,203)**	(64,705)
Net cash used in operations	**(1,166,248)**	(1,243,691)

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22	Cash flow	At 5.4.23
	£	£	£
Net cash			
Cash at bank	**780,201**	**413,653**	**1,193,854**
Cash with investment manager	**222,493**	**(170,824)**	**51,669**
	1,002,694	**242,829**	**1,245,523**
Total	**1,002,694**	**242,829**	**1,245,523**

19. OPERATING LEASE COMMITMENTS

At 5 April 2023 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2023	2022
	£	£
Within one year	**4,814**	2,965
Between two and five years	**-**	-
In more than five years	**-**	-
	4,814	2,965

THE EDWARD CADBURY CHARITABLE TRUST

England & Wales - Charity number 1160334

Accounts

REGISTERED CHARITY NUMBER: 1160334

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

FOR

THE EDWARD CADBURY CHARITABLE TRUST

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

THE EDWARD CADBURY CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2022

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The trustees 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 charity is set up for general charitable purposes and is solely a grant giving body.

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 for general charitable purposes acting solely as a grant giving body.

Grantmaking strategy, policy and procedures

The trustees believe that their mission today is as relevant as it was when Edward Cadbury first identified the need to support the local community in the early decades of the twentieth century.

Edward Cadbury's particular interest in education, religion and social welfare, together with the Quaker values of simplicity, equality, justice, peace and care of the environment, have helped shape the grantmaking policy of the charity.

The interests of the founder and the trustee body therefore particularly focus on supporting the voluntary sector in the Midlands region with the main areas of grant giving encompassing education and training, community development, support for the oppressed and disadvantaged, the arts and the environment.

The grant giving programme focuses on those interests by using six main headings which the trustees believe sensibly reflect the objects of the charity and comply with the definition of charitable purposes as set out in the 2011 Charities Act.

1. Arts and Culture
   (the advancement of the Arts, Culture, Heritage or Science).

2. Community Projects and Integration
   (the advancement of Citizenship or Community Development).

3. Compassionate Support
   (the relief of those in need by reason of Youth, Age, Ill-health, Disability, Financial Hardship or other disadvantage).

OBJECTIVES AND ACTIVITIES - continued
Grantmaking strategy, policy and procedures - continued

4. Conservation and Environment
(the advancement of Environmental Protection or Improvement).

5. Education and Training
(the advancement of Education).

6. Research
(the advancement of Health or the Saving of Lives).

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.edwardcadburytrust.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 £3,000 and £25,000. These are normally awarded on a one-off basis for a specific purpose of part of a project. Larger grants are occasionally made on an exceptional basis where the purpose is particularly apposite to the charity's interests.

The grantmaking policy and procedures are reviewed by the trustees on an annual basis.

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

Grant giving

During the year ended 5 April 2022 158 grants have been made totalling £925,925 compared to 104 grants totalling £791,438 for the year ended 5 April 2021.

The main beneficiaries from the charity's 2021-2022 grant giving programme were the public, generally through the support of museums, theatres, art centres and other cultural venues and projects (Arts and Culture); sections of the public through community groups in both inner-city and rural areas (Community Projects and Integration); provision of services for those in crisis or in need (Compassionate Support); conservation projects to protect buildings and develop facilities as well as raising awareness about environmental issues (Conservation and Environment); educational opportunities for young people of all abilities, outreach work and skills training (Education and Training); and funding for medical research (Research). By focusing their grant giving within these areas the trustees believe that their strategic priorities have been achieved.

Larger awards in the 2021-2022 financial year have included the following.

1. A £50,000 grant to Birmingham Settlement towards the cost of building a Learning Dome as part of the development of the Selwyn Road, Edgbaston Reservoir site.

2. A £50,000 grant to Father Hudson's Society towards their "Tabor Living" project which will involve the refurbishment of St Catherine's Church in Birmingham's Horsefair area to provide emergency accommodation for 10 rough sleepers, 9 "move-on" units for those experiencing homelessness and community facilities to help bring homeless people off the streets.

3. A £50,000 grant to National Star College towards their "Building a Brighter Future" project to develop specialist residential accommodation and associated facilities for young people with complex physical and learning disabilities.

4. A £50,000 grant to Ruskin Mill Trust towards the rebuilding of the Lower School at Sunfield in Clent for children aged 6 to 14 years with severe learning disabilities. The new school will be an eco modular structure and landscaped to include an orchard and herb garden to form part of the pupils' therapeutic curriculum.

5. A £50,000 grant to New College Worcester, a residential school and college for young people aged 11 to 19 who are blind or vision impaired, towards the cost of refurbishing student residential accommodation.

While the summary above has focused on the larger grants made this year, many smaller grants which are equally as beneficial to the charities concerned, notwithstanding the size of the organisation or the scale of the project, have also been made.

FINANCIAL REVIEW

Financial position

As at 5 April 2022 the charity's net assets stood at £55,204,795 compared to £52,779,936 as at 5 April 2021.

The charity's managed portfolio produced a total return of 6.2% (2021: 33.3%) during this period compared with the benchmark MSCI'S PIMFA Private Investor Balanced Index of 7.5% (2021: 25.9%).

During the reporting period the charity's investment portfolio, managed by Quilter Cheviot on a discretionary basis, generated an income of £1,173,586 (2021: £1,182,336) and outperformed the dividend income target as set out in the charity's statement of investment policy.

An additional investment totalling £250,000 was made in the Charities Property Fund (CPF) investment during the year ended 5 April 2022. As at 5 April 2022 this investment was valued at £1,505,651 (2021: £1,070,856) with income payments totalling £43,742 (2021: £41,709).

The charity's COIF deposit fund account balance was £25,597 as at 5 April 2022 (2021: £275,557).

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

Investment policy and objectives

Investments are made taking a long term view, using a 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. The trustees aim to avoid directly investing in companies whose main business is in tobacco, armaments, gambling or alcohol. There is a stated preference to invest in those companies that make a positive contribution to the environment and the community and which evidence corporate social responsibility.

Reserves policy

Unrestricted reserves at 5 April 2022 amounted to £55,204,795 (2021: £52,779,936).

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 Constitution 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

Finance and investments

Looking ahead to 2022-2023, ongoing volatility in the financial markets is anticipated. The charity's discretionary investment managers, Quilter Cheviot, have advised that they will continue to respond accordingly but encourage investors to keep to their long-term financial and investment plans.

In determining the investment objectives for the financial year 2022-2023 the trustees have agreed with Quilter Cheviot that the annual income target should be marginally increased in response to the strength of the portfolio performance at the financial year end and the expectation of improved market conditions. The investment benchmark of a total return exceeding the MSCI PIMFA Private Investor Balanced index would be retained.

Grant giving

In terms of the grant giving programme, the charity's main aims and objectives in the forthcoming year are to build on and enhance the successful programme of grant giving undertaken during the year ended 5 April 2022 and to continue to support charities, principally within the Midlands region, which encourage community development, empowerment of the individual and inclusiveness, provide compassionate support to those in need and promote educational, cultural and environmental projects. Particular focus will continue to be given to projects which help tackle issues around homelessness and social inclusion.

The formal outcome report form provides the trustees with helpful feedback for evaluation and has positively highlighted the straightforwardness of the charity's application process. This monitoring form will therefore continue to be issued to grantees.

Risk analysis

The trustees will maintain the ongoing risk analysis programme which pays particular attention to economic conditions, including market volatility and inflation, and any changes in legislation that affect the operation of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Edward Cadbury Charitable Trust (incorporated) was set up on 27 June 1945 under a Declaration of Trust (subsequently amended by a Charity Commission scheme dated 17 December 1990) and converted to a Charitable Incorporated Organisation (CIO) on 4 February 2015. The assets of the Edward Cadbury Charitable Trust (incorporated) transferred to the new CIO with effect from and including 6 April 2015.

The original charity (registered charity number 227384) was removed from the register of charities on 14 September 2015 and entered into the register of mergers.

The Edward Cadbury Charitable Trust operates under a Constitution and is an expendable fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the terms of the Constitution not more than ten or less than three trustees are required to serve.

The overall balance of skills of the existing trustee body is taken into consideration when looking to appoint new trustees to ensure that a wide range of interests and professional expertise is available.

A potential new trustee is invited to attend at least two meetings of trustees an an observer. This initiates a two-way process enabling both the observer and the existing trustees to learn more about each other before any appointment is formalised.

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

All 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.

Organisational structure

The trustees are collectively responsible for the strategy and good governance of the charity and normally meet on a quarterly basis.

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

The chairman of the trustee body and the trust manager communicate on a regular basis regarding charity matters.

During the year ended 5 April 2022 four full meetings of trustees have taken place together with a strategy session before the final meeting of the year. Trustees are kept informed between formal meetings on relevant matters of interest including an analysis of grants given, applications received, changes to charity law and financial and investment activity.

The trustees delegate the management of the charity's investment portfolio to Quilter Cheviot on a discretionary management basis within the terms of a written investment brief. Following an investment management year end review the trustees have agreed to continue this arrangement for 2022-2023.

Chairmanship - trustee body

The present arrangement is for a three year term of office. Under this rolling agreement Dr W.J.E. Southall was appointed chairman on 1 January 2020 in succession to Mr. R.H.S. Marriott. Trustees agreed at their Strategy Meeting that this would be on a 2-year rolling basis with effect from 1 January 2023 until further notice.

Induction and training of new trustees

Any training needs are identified and arrangements made on an individual basis once an appointment has been made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for the direction, control, running and operation of the charity on a day to day basis consists of the trustee body and the trust manager.

Key management personnel - trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and any related party transactions are disclosed in notes 9 and 16 to the financial statements.

Key management personnel - trust manager

The pay of the charity's senior staff is reviewed annually and incorporates a cost of living increase in line with the RPI index.

Risk management

The trustees take a proactive approach to risk management and review and monitor financial and operational risks at each meeting of the trustees through the use of a risk analysis 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 Charity number

1160334

Principal address

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

Trustees

Dr W.J.E. Southall	Chairman
Mr N.R. Cadbury	
Mr C.R. Gillett	
Mr A.S. Littleboy	
Mr. R.H.S. Marriott	

Trust manager and Clerk

Miss S. Anderson

REFERENCE AND ADMINISTRATIVE DETAILS

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

Bankers
Lloyds Bank plc
University of Birmingham Branch
142 Edgbaston Park Road
Edgbaston
Birmingham
B15 2TY

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 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 July 2022 and signed on its behalf by:



Dr William Southall - Trustee

Opinion

We have audited the financial statements of The Edward Cadbury Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 22 July 2022

THE EDWARD CADBURY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	**1,217,461**	1,224,513
Other income	4	**24,250**	-
Total		**1,241,711**	1,224,513
EXPENDITURE ON			
Raising funds	5	**194,537**	169,272
Charitable activities	6		
Grants payable		**925,925**	791,438
Support costs		**70,341**	69,364
Governance costs		**4,680**	3,960
Total		**1,195,483**	1,034,034
Net gains on investments		**2,378,631**	11,777,119
NET INCOME		**2,424,859**	11,967,598
RECONCILIATION OF FUNDS			
Total funds brought forward		**52,779,936**	40,812,338
TOTAL FUNDS CARRIED FORWARD		**55,204,795**	52,779,936

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	12	**54,387,514**	51,451,186
CURRENT ASSETS			
Debtors	13	**88,783**	81,030
Cash at bank		**780,201**	1,364,128
		868,984	1,445,158
CREDITORS			
Amounts falling due within one year	14	**(51,703)**	(116,408)
NET CURRENT ASSETS		**817,281**	1,328,750
TOTAL ASSETS LESS CURRENT LIABILITIES		**55,204,795**	52,779,936
NET ASSETS		**55,204,795**	52,779,936
FUNDS	15		
Unrestricted funds		**55,204,795**	52,779,936
TOTAL FUNDS		**55,204,795**	52,779,936

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2022 and were signed on its behalf by:

Dr William Southall - Trustee

The notes form part of these financial statements

THE EDWARD CADBURY CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	17	**(1,243,691)**	(1,121,811)
Net cash used in operating activities		**(1,243,691)**	(1,121,811)
Cash flows from investing activities			
Purchase of fixed asset investments		**(6,359,206)**	(15,839,563)
Sale of fixed asset investments		**5,968,986**	15,637,272
Interest received		**133**	468
Dividends received		**1,217,328**	1,224,045
Net cash provided by investing activities		**827,241**	1,022,222
Change in cash and cash equivalents in the reporting period		**(416,450)**	(99,589)
Cash and cash equivalents at the beginning of the reporting period		**1,419,144**	1,518,733
Cash and cash equivalents at the end of the reporting period		**1,002,694**	1,419,144

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward Cadbury Charitable Trust is a charitable incorporated organisation (CIO) 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" 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.

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.

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.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE
Grants payable to third parties are within the charity's charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

TAXATION
The charity is exempt from 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.

OPERATING LEASES
Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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 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

	2022	2021
	£	£
Quoted investments - dividends	**1,173,586**	1,182,336
Quoted investments - CPF	**43,742**	41,709
Short term cash deposit interest	**133**	468
	1,217,461	1,224,513

4. OTHER INCOME

	2022	2021
	£	£
Exceptional items	**24,250**	-

Derecognition of grant commitments

Exceptional items totalling £24,250 for the year ended 5 April 2022 consist of grant payable commitments recognised as at 5 April 2021 which the charity is no longer committed to as at 5 April 2022.

continued...

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Investment management fees	**194,537**	169,272

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants payable	**925,925**	-	**925,925**
Support costs	-	**70,341**	**70,341**
Governance costs	-	**4,680**	**4,680**
	925,925	**75,021**	**1,000,946**

7. GRANTS PAYABLE

	2022	2021
	£	£
Grants payable	**925,925**	791,438

During the year ended 5 April 2022 the charity made the following grants in order to advance arts and culture, community projects and integration, compassionate support, conservation and the environment, education and training and research.

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

	2022	2021
	£	£
Arts and Culture		
Albany Theatre Trust	**5,000**	-
Birmingham Opera Company	-	3,000
Coventry City of Culture Trust	**25,000**	-
Frozen Light	**3,000**	-
Liberty Jamboree, Lichfield	**4,000**	-
Lichfield Garrick Theatre	**4,000**	-
Royal Birmingham Society of Artists	**10,000**	-
Sudden Productions	**3,000**	3,000
Plus 7/0 grants of less than £3,000	**12,250**	-
Community Projects and Integration		
Ackers Adventure, Birmingham	**6,500**	-
Age Concern Birmingham	-	5,000
Azad Kashmir Welfare Association, Birmingham	**3,000**	-
Bentley Beginnings	**3,000**	-
Balance carried forward	**78,750**	11,000

continued...

7. GRANTS PAYABLE - continued

	2022	2021
	£	£
Balance brought forward	**78,750**	11,000
Betel UK	-	5,000
Birmingham Disability Resource Centre	**5,000**	-
Birmingham Jewish Community Centre	**5,000**	-
Birmingham People's Centre	-	3,000
Birmingham Settlement	**50,000**	-
Branch Trust	**10,000**	-
British Disabled Angling Association	**3,000**	-
Bryony House, Selly Oak	-	5,000
Climbing Out	-	3,875
Coventry Vineyard	**3,500**	-
Crawshawbooth Meeting House	**5,000**	-
Dads Lane Community Association, Birmingham	**5,000**	-
Derby TocH Children's Camp	**4,000**	-
Dodford Children's Farm, Bromsgrove	**5,000**	-
EKTA Unity Voluntary Organisation	**3,000**	-
Emmanuel New Life Community Church	-	5,000
Family Action	**3,000**	-
Family Fund Trust	**5,000**	-
Gospel Oak Community Forum, Birmingham	**3,000**	-
Hazelwell Church, Kings Heath	**3,000**	-
Heart of England Community Foundation	-	50,000
Helping Hands Community, Leamington	**3,000**	-
Immanuel Church, Highters Heath	-	5,000
Inside-Out Derby (St Peter's in the City)	**3,000**	-
Kidderminster Baptist Church	-	3,000
KIDS	-	5,000
Kings HeathBoys Charitable Trust	**5,000**	-
Marine Society and Sea Cadets	**25,000**	-
Newbigin Community Trust	**3,000**	-
New Life Church, Warwick	**5,000**	-
Oldbury New Testament Church of God	-	5,000
Open Door Community Foundation	**5,000**	-
Parish of Studley with Mappleborough Green	**3,000**	-
Quakers in Britain	**3,000**	-
Redeemer Church Birmingham	**3,000**	-
Redeeming Our Communities	**5,000**	-
Saathi House, Aston	**3,000**	-
St Andrew's Church Hall, Bromsgrove	**3,000**	-
St Andrew's Church, Shifnal	**3,000**	-
St Chad's Church, Rubery	-	3,000
St Chad's Church, Sutton Coldfield	-	5,000
St Elizabeth's Presbytery, Coventry	**5,000**	-
St Germain's Church, Edgbaston	**5,000**	10,000
St John's Church, Bromsgrove	-	5,000
St John the Baptist Church, Eastnor	-	5,000
St Laurence Church, Northfield	-	5,000
Balance carried forward	**273,250**	133,875

continued...

7. GRANTS PAYABLE - continued

	2022	2021
	£	£
Balance brought forward	**273,250**	133,875
St Mary's Youth Project, Cleobury Mortimer	-	3,000
St Michael and All Angels Church, Thurmaston	-	5,000
St Paul's Bordesley Green	**3,000**	-
Sport4Life	-	5,000
Warwickshire (2nd) Sea Scouts	-	4,000
Wall Heath Evangelical Church	**5,000**	-
West Mercia Women's Aid	**3,000**	-
8th Wolverhampton Scout Group	**3,000**	-
YMCA Sutton Coldfield	**5,000**	-
Plus 6/11 grants of less than £3,000	**9,500**	21,898
Conservation and Environment		
Birmingham Cathedral	**10,000**	-
Clean Rivers Trust	**5,000**	-
Dyson Perrins Royal Worcs Museum	**5,000**	-
EnviroAbility, Ross-on-Wye	**3,000**	-
Evesham Abbey Trust	**5,000**	-
Holy Trinty Church, Bosbury	**5,000**	-
Ironbridge Gorge Museum Trust	-	50,000
Leeds/Settle MM: Airton Property Trust	**5,000**	-
Lichfield Cathedral	**10,000**	-
Lord Leycester Hospital	**10,000**	-
Museum of Carpet	**3,000**	-
Norton Juxta Twycross Church	**5,000**	-
Progressive Farming Trust	**5,000**	-
Quaker Tapestry Meeting House, Kendal	**20,000**	-
St Bartholomew's Church, Lower Sapey	**4,000**	-
St Margaret Collegiate Church	**10,000**	-
Shrewsbury Abbey	**10,000**	5,000
Society of Friends Oswestry Building Fund	**5,000**	-
Staffordshire Wildlife Trust	-	5,000
Warwick Quaker Meeting	-	3,000
Plus 1/0 grants of less than £3,000	**100**	-
Compassionate Support		
ARCOS	**5,000**	5,000
Action for Pulmonary Fibrosis	**5,000**	-
Alice (Relief of Poverty)	**5,000**	-
Autistica	**10,000**	-
Bethel Health and Healing	-	5,000
Big Issue	-	5,000
Birmingham City Mission	**3,000**	5,000
Birmingham Community Healthcare Trust	-	5,000
Birmingham Samaritans	-	5,000
British Red Cross	-	4,500
Balance carried forward	**449,850**	270,273

continued...

7. GRANTS PAYABLE - continued

	2022	2021
	£	£
Balance brought forward	**449,850**	270,273
Bone Cancer Research Trust	**5,000**	-
Brecon Mountain Rescue	**5,000**	-
Castel Froma, Leamington Spa	-	5,000
Cavell Nurses	-	5,000
Chris Westwood Charity for Children	**3,000**	-
Coventry Resource Centre for the Blind	**3,000**	-
Cruse Bereavement Care	**5,000**	-
Cyclists Fighting Cancer	**3,000**	-
Cystic Fibrosis Trust	**5,000**	-
ECPAT UK	**3,000**	-
Edith Cavell Nurses Trust	**5,000**	-
Family Action	-	10,000
Family Society Adoption Society	-	5,000
Father Hudson's Society	**50,000**	20,000
FoodCycle	-	10,000
Gilgal Birmingham	**7,500**	-
Haven, Wolverhampton	**5,000**	-
Herefordshire Samaritans	-	5,000
Home from Hospital Care	**5,000**	-
Hope Support Services	-	3,000
Hospice Charity Partnership	**5,000**	-
House of Bread	-	5,000
Katharine House Hospice	**4,000**	-
LawWorks	-	5,000
Look Good Feel Better	**3,000**	-
Macintyre	-	3,600
Mary Stevens Hospice, Stourbridge	**5,000**	20,000
Myton Hospices	-	5,000
National Association of Child Contact Centres	**3,000**	-
National Axial Spondylarthritis Society	**4,000**	-
Omega	**3,000**	-
Orthopaedic Institute Limited	**3,500**	-
Primrose Hospice, Bromsgrove	**5,000**	-
Revitalise Respite Holidays	**3,000**	-
Re-Engage	-	5,000
Roald Dahl's Marvellous Children's Charity	**5,000**	-
St Basils	-	20,000
St Johns Ambulance	-	5,000
Sandwell and West Birmingham Hospitals NHS Trust	-	5,000
St Martin's Centre for Health and Healing, Birmingham	-	5,000
Shrewsbury Samaritans	-	5,000
SIFA Fireside	-	20,000
South Warwickshire NHS Foundations Trust	-	5,000
Spinal Muscular Atrophy UK	**5,000**	-
University Hospitals Birmingham Charity	**10,000**	5,000
University Hospitals of North Midlands	-	5,000
Balance carried forward	**612,850**	451,873

continued...

7. GRANTS PAYABLE - continued

	2022	2021
	£	£
Balance brought forward	**612,850**	451,873
Walsall Society for the Blind	**-**	5,000
Worcester Samaritans	**-**	5,000
Worcestershire Acute Hospitals Charity	**-**	5,000
YMCA Sutton Coldfield	**-**	5,000
Plus 12/7 grants of less than £3,000	**11,803**	9,400
Education and Training		
Archbishop of York Trust (Midlands)	**3,000**	-
Birch Thompson Memorial Fund	**5,000**	-
Birmingham Disability Resource Centre	**-**	5,000
BME United Limited, Wolverhampton	**4,000**	-
Bryntail Cottage Charity	**-**	10,000
Chance to Shine	**3,000**	-
City Year UK	**5,000**	-
COGS Prepares 4 Life	**3,000**	-
Criminon UK	**-**	3,000
Dodford Children's Farm, Bromsgrove	**-**	3,000
First Give	**3,000**	-
Fort Royal Primary School (Friends of)	**-**	3,000
Insight	**-**	3,000
It's a Penalty	**5,000**	-
IT Schools Africa	**5,000**	-
KIDS	**5,000**	-
Listening Books	**3,000**	-
Longlands	**-**	5,000
Martineau Gardens, Birmingham	**-**	5,000
National Literacy Trust	**3,000**	-
National Star College	**50,000**	-
New College Worcester	**50,000**	-
New Model Institute for Technology and Engineering	**12,000**	53,165
Normandy Day UK	**-**	2,000
The Percival Guildhouse	**5,000**	-
Prisoners' Education Trust	**5,000**	-
Ruskin Mill Trust: Sunfield School	**50,000**	-
St Basils (Halam Youth Village)	**-**	50,000
St Michael on Greenhill, Lichfield	**4,000**	-
Sea Cadets Shirley and District	**5,000**	-
SENSE Touchbase Centre, Birmingham	**-**	50,000
Services for Education	**3,000**	
Sophie Hayes Foundation	**5,000**	-
Steps Conductive Education Centre	**-**	3,000
Street League	**3,000**	-
Talent-Ed Education	**3,000**	-
Victoria College (sensory garden)	**5,000**	-
Whitemoor Lakes	**5,000**	-
Wildgoose Rural Training	**3,000**	5,000
Balance carried forward	**879,653**	681,438

continued...

7. GRANTS PAYABLE - continued

	2022	2021
	£	£
Balance brought forward	**879,653**	681,438
Worth Foundation	**3,000**	-
YHA (England and Wales)	**5,000**	-
Young Women's Trust	**3,000**	-
Young People First, Warwickshire	**5,000**	-
Plus 4/4 grants of less than £3,000	**8,272**	7,000
Research		
Action Medical Research	-	10,000
Alzheimer's Research UK	-	10,000
Bone Cancer Research Trust	-	5,000
British Heart Foundation	**10,000**	-
DEBRA	-	50,000
Diabetes UK	-	10,000
Heart Research UK	**10,000**	-
Organic Research Centre	-	3,000
The Scar Free Foundation	-	15,000
Plus 1/0 grant of less than £3,000	**2,000**	-
Total of 158/104 grants payable	**925,925**	791,438

8. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Support costs	**69,787**	**128**	**426**	-	**70,341**
Governance costs	-	-	-	**4,680**	**4,680**
	69,787	**128**	**426**	**4,680**	**75,021**

During the year ended 5 April 2022 the charity recharged an amount totalling £14,320 (2021: £13,650) to the Edward and Dorothy Cadbury 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.

continued...

8. **SUPPORT COSTS - continued**

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

MANAGEMENT

	2022 Support costs	2021 Total activities
	£	£
Wages	**55,932**	**54,298**
Social security	**2,498**	**2,279**
Pensions	**5,615**	**5,435**
Rent	**9,250**	**9,243**
Insurance	**5,445**	**5,434**
Telephone	**967**	**1,867**
Postage and stationery	**1,251**	**1,238**
Subscriptions	**173**	**595**
Legal and professional	**1,334**	**1,412**
Sundries	**1,642**	**754**
Administration fee	**(14,320)**	**(13,650)**
	69,787	**68,905**

FINANCE

	2022 Support costs	2021 Total activities
	£	£
Bank charges	**128**	**129**

INFORMATION TECHNOLOGY

	2022 Support costs	2021 Total activities
	£	£
IT costs	**426**	**330**

GOVERNANCE COSTS

	2022 Governance costs	2021 Total activities
	£	£
Auditors' remuneration	**3,960**	**3,960**
Auditors' remuneration for non-audit work	**720**	**-**
	4,680	**3,960**

continued...

9. 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 £524 (2021: £nil) were paid by the charity to a total of 4 trustees (2021: nil) for travel and other reimbursable costs incurred on charity business.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	55,932	54,298
Social security costs	2,498	2,279
Other pension costs	5,615	5,435
	64,045	62,012

The average monthly number of employees during the year was as follows:

	2022	2021
Management	1	1

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	1,224,513
EXPENDITURE ON	
Raising funds	169,272
Charitable activities	
Grants payable	791,438
Support costs	69,364
Governance costs	3,960
Total	1,034,034
Net gains on investments	11,777,119
NET INCOME	11,967,598

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	40,812,338
TOTAL FUNDS CARRIED FORWARD	52,779,936

12. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value at 6 April 2021	**51,396,170**	39,416,760
Additions at cost	**6,359.206**	15,839,563
Sale proceeds on disposal	**(5,968,986)**	(15,637,272)
Gain/(loss) in the year:		
- realised and unrealised	**2,378,631**	11,777,119
	54,165,021	51,396,170
Cash on deposit as at 5 April 2022	**222,493**	55,016
Market value at 5 April 2022	**54,387,514**	51,451,186
Historic cost at 5 April 2022	**43,952,492**	42,737,235

ANALYSIS OF INVESTMENTS

	2022 £	2021 £
UK gilts	-	-
UK quoted equities	**25,185,310**	24,222,985
Non-UK quoted equities and bonds	**26,339,269**	24,400,801
UK quoted bonds	**2,640,442**	2,772,384
Cash	**222,493**	55,016
	54,387,514	51,451,186

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

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	**88,783**	81,030

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

	2022	2021
	£	£
Other creditors	**51,703**	116,408

15. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	**52,779,936**	**2,424,859**	**55,204,795**
TOTAL FUNDS	**52,779,936**	**2,424,859**	**55,204,795**

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	**1,241,711**	**(1,195,483)**	**2,378,631**	**2,424,859**
TOTAL FUNDS	**1,241,711**	**(1,195,483)**	**2,378,631**	**2,424,859**

Comparatives for movement in funds

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	40,812,338	11,967,598	52,779,936
TOTAL FUNDS	40,812,338	11,967,598	52,779,936

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	1,224,513	(1,034,034)	11,777,119	11,967,598
TOTAL FUNDS	1,224,513	(1,034,034)	11,777,119	11,967,598

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	40,812,338	14,392,457	55,204,795
TOTAL FUNDS	40,812,338	14,392,457	55,204,795

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	2,466,224	(2,229,517)	14,155,750	14,392,457
TOTAL FUNDS	2,466,224	(2,229,517)	14,155,750	14,392,457

Purpose of Unrestricted Funds

General fund - Expendable Endowment fund

This fund represents funds available to be expended at the discretion of the trustees in the furtherance of the objects of the charity.

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 total compensation paid to key management personnel for services provided to the charity during the year ended 5 April 2022 was £55,932 (2021: £54,298).

The charity also made payments into a money purchase pension scheme for the benefit of its employee during the year ended 5 April 2022 amounting to £5,615 (2021: £5,435).

The Edward and Dorothy Cadbury Trust

During the year ended 5 April 2022 the charity recharged an amount totalling £14,320 (2021: £13,650) to the Edward and Dorothy Cadbury 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.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**2,424,859**	11,967,598
Adjustments for:		
Gain on investments	**(2,378,631)**	(11,777,119)
Interest received	**(133)**	(468)
Dividends received	**(1,217,328)**	(1,224,045)
Increase in debtors	**(7,753)**	(2,683)
Decrease in creditors	**(64,705)**	(85,094)
Net cash used in operations	**(1,243,691)**	(1,121,811)

18.. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.21	Cash flow	**At 5.4.22**
	£	£	**£**
Net cash			
Cash at bank	**1,364,128**	**(583,927)**	**780,201**
Cash with investment manager	**55,016**	**167,477**	**222,493**
	1,419,144	**(583,927)**	**1,002,694**
Total	**1,419,144**	**(583,927)**	**1,002,694**

continued...

19. OPERATING LEASE COMMITMENTS

At 5 April 2022 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2022	2021
	£	£
Within one year	**2,965**	9,250
Between two and five years	-	2,965
In more than five years	-	-
	2,965	12,215

THE EDWARD CADBURY CHARITABLE TRUST

England & Wales - Charity number 1160334

Accounts

REGISTERED CHARITY NUMBER: 1160334

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

FOR

THE EDWARD CADBURY CHARITABLE TRUST

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

THE EDWARD CADBURY CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2021

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Balance Sheet	14
Cash Flow Statement	15
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The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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 charity is set up for general charitable purposes and is solely a grant giving body.

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 for general charitable purposes acting solely as a grant giving body.

Grantmaking strategy, policy and procedures

The trustees believe that their mission today is as relevant as it was when Edward Cadbury first identified the need to support the local community in the early decades of the twentieth century.

Edward Cadbury's particular interest in education, religion and social welfare, together with the Quaker values of simplicity, equality, justice, peace and care of the environment, have helped shape the grantmaking policy of the charity.

The interests of the founder and the trustee body therefore particularly focus on supporting the voluntary sector in the Midlands region including Herefordshire, Shropshire, Staffordshire, Warwickshire and Worcestershire with the main areas of grant giving encompassing education and training, community development, interfaith and multifaith relations, support for the oppressed and disadvantaged, the arts and the environment.

The grant giving programme focuses on those interests by using seven main headings which the trustees believe sensibly reflect the objects of the charity and comply with the definition of charitable purposes as set out in the 2011 Charities Act.

1. Arts and Culture
   (the advancement of the Arts, Culture, Heritage or Science).

2. Community Projects and Integration
   (the advancement of Citizenship or Community Development).

3. Compassionate Support
   (the relief of those in need by reason of Youth, Age, Ill-health, Disability, Financial Hardship or other disadvantage).

OBJECTIVES AND ACTIVITIES - continued
Grantmaking strategy, policy and procedures - continued

4. Conservation and Environment
(the advancement of Environmental Protection or Improvement).

5. Interfaith and Multifaith Relations
(the advancement of Human Rights, Conflict Resolution or Reconciliation or the promotion of Religious or Racial Harmony or Equality and Diversity).

6. Education and Training
(the advancement of Education).

7. Research
(the advancement of Health or the Saving of Lives).

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.edwardcadburytrust.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 £3,000 and £25,000. These are normally awarded on a one-off basis for a specific purpose of part of a project. Larger grants are occasionally made on an exceptional basis where the purpose is particularly apposite to the charity's interests.

The grantmaking policy and procedures are reviewed by the trustees on an annual basis.

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

Grant giving

During the year ended 5 April 2021 104 grants have been made totalling £791,438 compared to 193 grants totalling £883,404 for the year ended 5 April 2020.

The main beneficiaries from the charity's 2020-2021 grant giving programme were the public, generally through the support of museums, theatres, art centres and other cultural venues and projects (Arts and Culture); sections of the public through community groups in both inner-city and rural areas (Community Projects and Integration); provision of services for those in crisis or in need (Compassionate Support); interfaith dialogue (Interfaith and Multifaith Relations); conservation projects to protect buildings and develop facilities as well as raising awareness about environmental issues (Conservation and Environment); educational opportunities for young people of all abilities, outreach work and skills training (Education and Training); and funding for medical research (Research). By focusing their grant giving 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 2020-2021 financial year has been in response to the unprecedented need for support services owing to the Coronavirus pandemic. The trustees allocated a £500k emergency grant fund to provide immediate assistance to local hospitals, hospices, care homes and foodbanks as well as charities helping those experiencing homelessness.

Larger awards in the 2020-2021 financial year have included the following.

1. A £50,000 grant to the Sense Touchbase Pears Centre in Birmingham in response to an emergency appeal for funding to help support students with complex disabilities.

2. A £50,000 grant to St Basils towards a capital project to set up the Sandwell Youth Village Project to provide accommodation for young people undertaking NHS Apprenticeships or who are already employed

3. A £50,000 research grant to DEBRA to develop a new treatment and preventive strategy for scarring that affects those suffering with Epidermolysis Bullosa, a group of genetic skin conditions that cause the skin to blister and tear at the slightest touch.

4. A £53,165 grant to the New Model Institute for Technology and Engineering in Herefordshire to carry out urgent roof remedial work on the Blackfriars Campus building to ensure its completion prior to the first intake of students in September 2021.

The £100,000 pledge to the Birmingham Women's and Children's Hospital Charity, offered in the previous financial year, was drawn down at the beginning of 2021 as planning permission was obtained for the capital build project to create "Woodland House", a pioneering new centre providing dedicated facilities, in a non-clinical environment, for families dealing with the aftermath of baby loss.

While the summary above has focused on the larger grants made this year, many smaller grants which are equally as beneficial to the charities concerned, notwithstanding the size of the organisation or the scale of the project, have also been made.

FINANCIAL REVIEW

Financial position

As at 5 April 2021 the charity's net assets stood at £52,779,936 compared to £40,812,338 as at 5 April 2020.

The charity's managed portfolio produced a total return of 33.3% (2020: -10.8%) during this period compared with the benchmark MSCI'S PIMFA Private Investor Balanced Index of 25.9% (2020: -11.5%).

During the reporting period the charity's investment portfolio, managed by Quilter Cheviot on a discretionary basis, generated an income of £1,182,336 (2020: £1,193,343) and outperformed the dividend income target as set out in the charity's statement of investment policy.

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 £1,070,857 (2020: £1,088,882) and provided an average yield of 2.3% (2020: 4.2%) during the reporting period with income payments totalling £41,709 (2020: £45,565).

The charity's COIF deposit fund account balance was £275,557 as at 5 April 2021 (2020: £275,329).

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

Investment policy and objectives

Investments are made taking a long term view, using a 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. The trustees aim to avoid directly investing in companies whose main business is in tobacco, armaments, gambling or alcohol. There is a stated preference to invest in those companies that make a positive contribution to the environment and the community and which evidence corporate social responsibility.

Reserves policy

Unrestricted reserves at 5 April 2021 amounted to £52,779,936 (2020: £40,812,338).

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 Constitution 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

Finance and investments

Looking ahead to 2021-2022, continuing volatility in the financial markets is anticipated. The charity's discretionary investment managers, Quilter Cheviot, have advised that they will continue to monitor the impact of the Coronavirus pandemic on global markets and respond accordingly but encourage investors to keep to their long-term financial and investment plans.

In determining the investment objectives for the financial year 2021-2022 the trustees have agreed with Quilter Cheviot that the annual income target should be marginally increased in response to the strength of the portfolio performance at the financial year end and the expectation of improved market conditions. The investment benchmark of a total return exceeding the MSCI PIMFA Private Investor Balanced index would be retained.

Grant giving

In terms of the grant giving programme, the charity's main aims and objectives in the forthcoming year are to build on and enhance the successful programme of grant giving undertaken during the year ended 5 April 2021 and to continue to support charities, principally within the Midlands region, which encourage community development, empowerment of the individual and inclusiveness, provide compassionate support to those in need and promote educational, cultural and environmental projects. Particular focus will continue to be given to projects which help tackle issues around homelessness and social inclusion.

The formal outcome report form provides the trustees with helpful feedback for evaluation and has positively highlighted the straightforwardness of the charity's application process. This monitoring form will therefore continue to be issued to grantees.

Risk analysis

The trustees will maintain the ongoing risk analysis programme which pays particular attention to economic conditions, including market volatility and inflation, and any changes in legislation that affect the operation of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Edward Cadbury Charitable Trust (incorporated) was set up on 27 June 1945 under a Declaration of Trust (subsequently amended by a Charity Commission scheme dated 17 December 1990) and converted to a Charitable Incorporated Organisation (CIO) on 4 February 2015. The assets of the Edward Cadbury Charitable Trust (incorporated) transferred to the new CIO with effect from and including 6 April 2015.

The original charity (registered charity number 227384) was removed from the register of charities on 14 September 2015 and entered into the register of mergers.

The Edward Cadbury Charitable Trust operates under a Constitution and is an expendable fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the terms of the Constitution not more than ten or less than three trustees are required to serve.

The overall balance of skills of the existing trustee body is taken into consideration when looking to appoint new trustees to ensure that a wide range of interests and professional expertise is available.

A potential new trustee is invited to attend at least two meetings of trustees an an observer. This initiates a two-way process enabling both the observer and the existing trustees to learn more about each other before any appointment is formalised.

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

All 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.

Organisational structure

The trustees are collectively responsible for the strategy and good governance of the charity and normally meet on a quarterly basis.

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

The chairman of the trustee body and the trust manager communicate on a regular basis regarding charity matters.

During the year ended 5 April 2021 four full meetings of trustees have taken place together with a strategy session at the final meeting of the year. Trustees are kept informed between formal meetings on relevant matters of interest including an analysis of grants given, applications received, changes to charity law and financial and investment activity.

The trustees delegate the management of the charity's investment portfolio to Quilter Cheviot on a discretionary management basis within the terms of a written investment brief. Following an investment management year end review the trustees have agreed to continue this arrangement for 2021-2022.

Chairmanship - trustee body

The present arrangement is for a three year term of office. Under this rolling agreement Dr W.J.E. Southall was appointed chairman on 1 January 2020 in succession to Mr. R.H.S. Marriott.

Induction and training of new trustees

Any training needs are identified and arrangements made on an individual basis once an appointment has been made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for the direction, control, running and operation of the charity on a day to day basis consists of the trustee body and the trust manager.

Key management personnel - trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and any related party transactions are disclosed in notes 8 and 15 to the financial statements.

Key management personnel - trust manager

The pay of the charity's senior staff is reviewed annually and incorporates a cost of living increase in line with the RPI index.

Risk management

The trustees take a proactive approach to risk management and review and monitor financial and operational risks at each meeting of the trustees through the use of a risk analysis 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 Charity number

1160334

Principal address

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

Trustees

Dr W.J.E. Southall	Chairman
Mr N.R. Cadbury	
Mr C.R. Gillett	
Mr A.S. Littleboy	
Mr. R.H.S. Marriott	

Trust manager and Clerk

Miss S. Anderson

REFERENCE AND ADMINISTRATIVE DETAILS

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

Bankers
Lloyds Bank plc
125 Colmore Row
Birmingham
B3 2AS

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 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

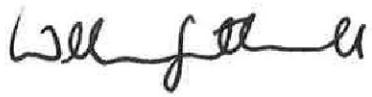
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 July 2021 and signed on its behalf by:



Dr William Southall - Trustee

Opinion

We have audited the financial statements of The Edward Cadbury Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J W Hinks LLP

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

14 July 2021

THE EDWARD CADBURY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	**1,224,513**	1,242,260
EXPENDITURE ON			
Raising funds	4	**169,272**	163,677
Charitable activities	5		
Grants payable		**791,438**	883,404
Support costs		**69,364**	69,748
Governance costs		**3,960**	4,239
Total		**1,034,034**	1,121,068
Net gains/(losses) on investments		**11,777,119**	(5,700,232)
NET INCOME/(EXPENDITURE)		**11,967,598**	(5,579,040)
RECONCILIATION OF FUNDS			
Total funds brought forward		**40,812,338**	46,391,378
TOTAL FUNDS CARRIED FORWARD		**52,779,936**	40,812,338

The notes form part of these financial statements

THE EDWARD CADBURY CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	11	**51,451,186**	39,838,922
CURRENT ASSETS			
Debtors	12	**81,030**	78,347
Cash at bank		**1,364,128**	1,096,571
		1,445,158	1,174,918
CREDITORS			
Amounts falling due within one year	13	**(116,408)**	(201,502)
NET CURRENT ASSETS		**1,328,750**	973,416
TOTAL ASSETS LESS CURRENT LIABILITIES		**52,779,936**	40,812,338
NET ASSETS		**52,779,936**	40,812,338
FUNDS	14		
Unrestricted funds		**52,779,936**	40,812,338
TOTAL FUNDS		**52,779,936**	40,812,338

The financial statements were approved by the Board of Trustees and authorised for issue on 14 July 2021 and were signed on its behalf by:

Dr William Southall - Trustee

The notes form part of these financial statements

THE EDWARD CADBURY CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	16	**(1,121,811)**	(919,809)
Net cash used in operating activities		**(1,121,811)**	(919,809)
Cash flows from investing activities			
Purchase of fixed asset investments		**(15,839,563)**	(19,869,624)
Sale of fixed asset investments		**15,637,272**	19,693,769
Interest received		**468**	3,352
Dividends received		**1,224,045**	1,238,908
Net cash provided by investing activities		**1,022,222**	1,066,405
Change in cash and cash equivalents in the reporting period		**(99,589)**	146,596
Cash and cash equivalents at the beginning of the reporting period		**1,518,733**	1,372,137
Cash and cash equivalents at the end of the reporting period		**1,419,144**	1,518,733

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Edward Cadbury Charitable Trust is a charitable incorporated organisation (CIO) 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" 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.

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.

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.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE
Grants payable to third parties are within the charity's charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

TAXATION
The charity is exempt from 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.

OPERATING LEASES
Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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.

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.

continued...

3. INVESTMENT INCOME

	2021	2020
	£	£
Quoted investments - dividends	**1,182,336**	1,193,343
Quoted investments - CPF	**41,709**	45,565
Short term cash deposit interest	**468**	3,352
	1,224,513	1,242,260

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment management fees	**169,272**	163,677

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grants payable	**791,438**	-	**791,438**
Support costs	-	**69,364**	**69,364**
Governance costs	-	**3,960**	**3,960**
	791,438	**73,324**	**864,762**

6. GRANTS PAYABLE

	2021	2020
	£	£
Grants payable	**791,438**	883,404

During the year ended 5 April 2021 the charity made the following grants in order to advance arts and culture, community projects and integration, compassionate support, conservation and the environment, interfaith and multifaith relations, education and training and research.

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

	2021	2020
	£	£
Arts and Culture		
Birmingham Opera Company	**3,000**	-
Sudden Productions	**3,000**	-
Underground Lights, Coventry	-	5,000
Plus 0/9 grants of less than £3,000	-	14,910
Balance carried forward	**6,000**	19,910

continued...

6. GRANTS PAYABLE - continued

	2021	2020
	£	£
Balance brought forward	**6,000**	19,910
Community Projects and Integration		
Ackers Adventure, Birmingham	-	5,000
Age Concern Birmingham	**5,000**	-
Betel UK	**5,000**	-
Bike Project	-	3,000
Birmingham Children's Community Venture	-	5,000
Birmingham City Mission	-	5,000
Birmingham People's Centre	**3,000**	-
Bromsgrove Minibus Appeal	-	3,000
Bromsgrove United Charities	-	3,000
Bryony House, Selly Oak	**5,000**	-
Caring for Communities and People	-	5,000
Climbing Out	**3,875**	-
Community Link (Stafford & District)	-	3,000
Cystic Fibrosis Holiday Fund	-	3,000
Dodford Children's Farm, Bromsgrove	-	3,000
Emmanuel New Life Community Church	**5,000**	-
Friends World Committee for Consultation	-	5,000
Hearing Dogs for Deaf People	-	3,000
Heart of England Community Foundation	**50,000**	50,000
Heaven Gate Centre, Birmingham	-	3,000
Hill Street Youth and Community Centre, Coventry	-	50,000
Home-Start Derby	-	5,000
Immanuel Church, Highters Heath	**5,000**	-
Jericho Foundation, Birmingham	-	5,000
Kidderminster Baptist Church	**3,000**	-
KIDS	**5,000**	-
Maggs Day Centre, Worcester	-	5,000
Malvern Special Families	-	3,000
Marine Society and Sea Cadets	-	10,000
Martineau Gardens, Birmingham	-	5,000
National Star	-	25,000
Oldbury New Testament Church of God	**5,000**	-
St Chad's Church, Rubery	**3,000**	-
St Chad's Church, Sutton Coldfield	**5,000**	-
St Germain's Church, Edgbaston	**10,000**	-
St John's Church, Bromsgrove	**5,000**	-
St John the Baptist Church, Eastnor	**5,000**	-
St Laurence Church, Northfield	**5,000**	-
St Mary's Youth Project, Cleobury Mortimer	**3,000**	-
St Michael and All Angels Church, Thurmaston	**5,000**	-
Sandwell Asian Development Association	-	5,000
Sandwell Churches Link	-	5,000
Scouts: 2nd Brewood Scout Group	-	3,000
Balance carried forward	**141,875**	239,910

continued...

6. **GRANTS PAYABLE - continued**

	2021	2020
	£	£
Balance brought forward	**141,875**	239,910
Scouts: 7th Wyre Forest Scout Group	-	4,000
Sea Cadets: Birmingham Vernon Unit	-	3,000
Smethwick Church Action Network	-	3,000
Sport4Life	**5,000**	3,000
St Francis Youth and Community Centre, Bournville	-	3,000
St Mark's All Together in One Place, Stoke	-	3,000
Variety, the Children's Charity	-	5,000
Warwickshire (2nd) Sea Scouts	**4,000**	-
Windmill Community Church, Wolverhampton	-	5,000
Worth Foundation Ltd	-	3,000
Plus 11/44 grants of less than £3,000	**21,898**	75,350
Conservation and Environment		
Avoncroft Museum of Buildings	**500**	10,000
British Trust for Ornithology	-	3,000
Ironbridge Gorge Museum Trust	**50,000**	-
Lapal Canal Trust	-	5,000
Nottinghamshire Wildlife Trusts	-	3,000
St George's Church, Edgbaston	-	4,000
Shrewsbury Abbey	**5,000**	-
Staffordshire Wildlife Trust	**5,000**	-
Warwick Quaker Meeting	**3,000**	-
Plus 0/8 grants of less than £3,000	-	14,074
Compassionate Support		
ARCOS	**5,000**	-
Autistica	-	5,000
Beating Time	-	3,000
Bethel Health and Healing	**5,000**	-
Big Issue	**5,000**	-
Birmingham City Mission	**5,000**	-
Birmingham Community Healthcare Trust	**5,000**	-
Birmingham St Mary's Hospice	-	5,000
Birmingham Samaritans	**5,000**	-
Birmingham Women's Hospital Charity	-	100,000
British Red Cross	**4,500**	5,000
Broardening Choices	-	5,000
Castel Froma, Leamington Spa	**5,000**	-
Cavell Nurses	**5,000**	-
Chris Westwood Charity for Children	-	3,000
Cruse Bereavement Care, Shropshire	-	6,000
Cystic Fibrosis Trust	-	5,000
Balance carried forward	**280,773**	523,334

continued...

6. **GRANTS PAYABLE - continued**

	2021	2020
	£	£
Balance brought forward	**280,773**	523,334
Dimbleby Cancer Care Map	-	10,000
Family Action	**10,000**	-
Family Society	**5,000**	-
Father Hudson's Society	**20,000**	-
FoodCycle	**10,000**	-
Herefordshire Samaritans	**5,000**	-
Hope Support Services	**3,000**	-
House of Bread	**5,000**	-
LawWorks	**5,000**	-
Macintyre	**3,600**	-
Macular Society	-	3,000
Marie Curie Cancer Care	-	7,800
Mary Stevens Hospice, Stourbridge	**20,000**	5,000
Myton Hospices	**5,000**	-
Neuromuscular Centre Midlands	-	5,000
Primrose Hospice, Bromsgrove	-	5,000
Redthread Youth Ltd	-	5,000
Re-Engage	**5,000**	-
St Basils	**20,000**	-
St Johns Ambulance	**5,000**	-
Samaritans Birmingham	-	5,000
Sandwell and West Birmingham Hospitals NHS Trust	**5,000**	-
Sandwell Homeless/Resettlement Project	-	11,000
St Martin's Centre for Health and Healing, Birmingham	**5,000**	5,000
Shrewsbury Ark	-	5,000
Shrewsbury Samaritans	**5,000**	-
SIFA Fireside	**20,000**	-
Signal	-	3,000
South Warwickshire NHS Foundations Trust	**5,000**	-
Stroke Association	-	3,500
University Hospitals Birmingham Charity	**5,000**	-
University Hospitals of North Midlands	**5,000**	-
Walsall Society for the Blind	**5,000**	-
West Mercia Rape & Sexual Abuse Support	-	3,000
Worcester Samaritans	**5,000**	-
Worcestershire Acute Hospitals Charity	**5,000**	-
YMCA Sutton Coldfield	**5,000**	-
Zoe's Place Baby Hospice, Coventry	-	10,000
Plus 6/29 grants of less than £3,000	**8,900**	46,070
Education and Training		
Access Project	-	5,000
Albrighton Trust	-	5,000
Archbishop of York Youth Trust	-	5,000
Balance carried forward	**481,273**	670,704

continued...

6. GRANTS PAYABLE - continued

	2021	2020
	£	£
Balance brought forward	481,273	670,704
Birmingham Disability Resource Centre	5,000	-
BJ Cooper Bequest Trust (Chadsgrove School)	-	5,000
Bryntail Cottage Charity	10,000	-
Central England Quakers: Peacemakers	-	5,000
Criminon UK	3,000	-
Dodford Children's Farm, Bromsgrove	3,000	-
Fort Royal Primary School (Friends of)	3,000	-
Hardman Trust	-	5,000
Home for Good	-	4,000
Insight	3,000	-
Listening Books	-	3,000
Longlands	5,000	-
Martineau Gardens, Birmingham	5,000	-
New College Worcester	-	4,200
New Model Institute for Technology and Engineering	53,165	-
No Way Trust	-	5,000
Normandy Day UK	2,000	-
Queen Alexandra College	-	5,000
Royal National College for the Blind - Hereford	-	4,000
St Basils (Halam Youth Village)	50,000	-
SENSE Touchbase Centre, Birmingham	50,000	75,000
Sight Concern, Worcestershire	-	5,000
Steps Conductive Education Centre	3,000	-
Trailblazers Mentoring	-	4,000
Wildgoose Rural Training	5,000	-
Woodbrooke Quaker Study Centre: W Littleboys bursaries	-	8,000
Young People First Midlands	-	5,000
Plus 4/18 grants of less than £3,000	7,000	36,000
Interfaith and Multifaith Relations		
The Feast Youth Project	-	3,000
Plus 0/1 grant of less than £3,000	-	1,000
Research		
Action Medical Research	10,000	-
Alzheimer's Research UK	10,000	-
Bone Cancer Research Trust	5,000	-
Brain Tumour	-	10,000
DEBRA	50,000	25,000
Diabetes UK	10,000	-
Organic Research Centre	3,000	-
The Scar Free Foundation	15,000	-
Plus 0/1 grant of less than £3,000	-	500
Total of 104/193 grants payable	791,438	883,404

continued...

7. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Support costs	**68,905**	**129**	**330**	-	**69,364**
Governance costs	-	-	-	**3,960**	**3,960**
	68,905	**129**	**330**	**3,960**	**73,324**

During the year ended 5 April 2021 the charity recharged an amount totalling £13,650 (2020: £13,500) to the Edward and Dorothy Cadbury 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.

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

MANAGEMENT

	2021 Support costs	2020 Total activities
	£	£
Wages	**54,298**	**53,350**
Social security	**2,279**	**3,171**
Pensions	**5,435**	**5,345**
Rent	**9,243**	**8,750**
Insurance	**5,434**	**4,700**
Telephone	**1,867**	**1,258**
Postage and stationery	**1,238**	**1,550**
Subscriptions	**595**	**588**
Legal and professional	**1,412**	**1,847**
Sundries	**754**	**1,871**
Administration fee	**(13,650)**	**(13,500)**
	68,905	**68,930**

FINANCE

	2021 Support costs	2020 Total activities
	£	£
Bank charges	**129**	**260**

continued...

7. SUPPORT COSTS - continued

INFORMATION TECHNOLOGY

	2021 Support costs	2020 Total activities
	£	£
IT costs	**330**	**558**

GOVERNANCE COSTS

	2021 Governance costs	2020 Total activities
	£	£
Auditors' remuneration	**3,960**	**4,028**
Sundries	**-**	**211**
	3,960	**4,239**

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: £279) were paid by the charity to a total of nil trustees (2020: 3) for travel and other reimbursable costs incurred on charity business.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	**54,298**	53,350
Social security costs	**2,279**	3,171
Other pension costs	**5,435**	5,345
	62,012	61,866

The average monthly number of employees during the year was as follows:

	2021	2020
Management	**1**	1

No employees received emoluments in excess of £60,000.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	1,242,260
EXPENDITURE ON	
Raising funds	163,677
Charitable activities	
Grants payable	883,404
Support costs	69,748
Governance costs	4,239
Total	1,121,068
Net gains/(losses) on investments	(5,700,232)
NET INCOME/(EXPENDITURE)	(5,579,040)
RECONCILIATION OF FUNDS	
Total funds brought forward	46,391,378
TOTAL FUNDS CARRIED FORWARD	40,812,338

continued...

11. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at 6 April 2020	**39,416,760**	44,941,137
Additions at cost	**15,839,563**	19,869,624
Sale proceeds on disposal	**(15,637,272)**	(19,693,769)
Gain/(loss) in the year:		
- realised and unrealised	**11,777,119**	(5,700,232)
	51,396,170	39,416,760
Cash on deposit as at 5 April 2021	**55,016**	422,162
Market value at 5 April 2021	**51,451,186**	39,838,932
Historic cost at 5 April 2021	**42,737,235**	40,934,985

ANALYSIS OF INVESTMENTS

	2021	2020
	£	£
UK gilts	**-**	1,274,674
UK quoted equities	**24,222,985**	20,199,342
Non-UK quoted equities and bonds	**24,400,801**	15,520,075
UK quoted bonds	**2,772,384**	2,422,679
Cash	**55,016**	422,162
	51,451,186	39,838,932

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

	2021	2020
	£	£
Findlay Park Funds plc (2020: 6.02%)	**-**	2,398,904
	-	2,398,904

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	**81,030**	78,347

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	**116,408**	201,502

14. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	**40,812,338**	**11,967,598**	**52,779,936**
TOTAL FUNDS	**40,812,338**	**11,967,598**	**52,779,936**

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	**1,224,513**	**(1,034,034)**	**11,777,119**	**11,967,598**
TOTAL FUNDS	**1,224,513**	**(1,034,034)**	**11,777,119**	**11,967,598**

Comparatives for movement in funds

	At 6.4.19	Net movement in funds	At 5.4.20
	£	£	£
Unrestricted funds			
General fund	46,391,378	(5,579,040)	40,812,338
TOTAL FUNDS	46,391,378	(5,579,040)	40,812,338

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	1,242,260	(1,121,068)	(5,700,232)	(5,579,040)
TOTAL FUNDS	1,242,260	(1,121,068)	(5,700,232)	(5,579,040)

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	46,391,378	6,388,558	52,779,936
TOTAL FUNDS	46,391,378	6,388,558	52,779,936

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	2,466,773	(2,155,102)	6,076,887	6,388,558
TOTAL FUNDS	2,466,773	(2,155,102)	6,076,887	6,388,558

Purpose of Unrestricted Funds

General fund - Expendable Endowment fund

This fund represents funds available to be expended at the discretion of the trustees in the furtherance of the objects of the charity.

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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 total compensation paid to key management personnel for services provided to the charity during the year ended 5 April 2021 was £54,298 (2020: £53,350).

The charity also made payments into a money purchase pension scheme for the benefit of its employee during the year ended 5 April 2021 amounting to £5,435 (2020: £5,345).

The Edward and Dorothy Cadbury Trust

During the year ended 5 April 2021 the charity recharged an amount totalling £13,650 (2020: £13,500) to the Edward and Dorothy Cadbury 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.

16. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**11,967,598**	(5,579,040)
Adjustments for:		
(Gain)/losses on investments	**(11,777,119)**	5,700,232
Interest received	**(468)**	(3,352)
Dividends received	**(1,224,045)**	(1,238,908)
(Increase)/decrease in debtors	**(2,683)**	43,461
(Decrease)/increase in creditors	**(85,094)**	157,798
Net cash used in operations	**(1,121,811)**	(919,809)

17. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.20	Cash flow	At 5.4.21
	£	£	£
Net cash			
Cash at bank	**1,096,571**	**267,557**	**1,364,128**
Cash with investment manager	**422,162**	**(367,146)**	**55,016**
	1,096,571	**(99,589)**	**1,419,144**
Total	**1,096,571**	**(99,589)**	**1,419,144**

continued...

18. OPERATING LEASE COMMITMENTS

At 5 April 2021 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2021	2020
	£	£
Within one year	**9,250**	9,073
Between two and five years	**2,965**	12,215
In more than five years	**-**	-
	12,215	21,288