

**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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THE EDWARD CADBURY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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).
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THE EDWARD CADBURY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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.

THE EDWARD CADBURY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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.

THE EDWARD CADBURY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

FINANCIAL REVIEW

Financial position

As at 5 April 2021 the charity's net assets stood at £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.

THE EDWARD CADBURY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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.

THE EDWARD CADBURY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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 as 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.

THE EDWARD CADBURY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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

THE EDWARD CADBURY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

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:

A handwritten signature in black ink, appearing to read 'William Southall', written in a cursive style.

Dr William Southall - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EDWARD CADBURY CHARITABLE TRUST

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EDWARD CADBURY CHARITABLE TRUST

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE EDWARD CADBURY CHARITABLE TRUST**

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
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

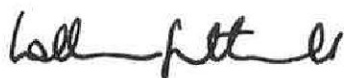
THE EDWARD CADBURY CHARITABLE TRUST

BALANCE SHEET

5 APRIL 2021

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

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 | <u>(1,121,811)</u> | <u>(919,809)</u> |
| Net cash used in operating activities | | <u>(1,121,811)</u> | <u>(919,809)</u> |
| 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 | | <u>1,224,045</u> | <u>1,238,908</u> |
| Net cash provided by investing activities | | <u>1,022,222</u> | <u>1,066,405</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(99,589)</u> | <u>146,596</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,518,733</u> | <u>1,372,137</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,419,144</u></u> | <u><u>1,518,733</u></u> |

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.

- o Costs of raising funds.
- o 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.

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.

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.

THE EDWARD CADBURY CHARITABLE TRUST

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

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 |
| | <u>1,224,513</u> | <u>1,242,260</u> |

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

| | 2021 | 2020 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Investment management fees | <u>169,272</u> | <u>163,677</u> |

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 |
| | <u>791,438</u> | <u>73,324</u> | <u>864,762</u> |

6. GRANTS PAYABLE

| | 2021 | 2020 |
|----------------|----------------|----------------|
| | £ | £ |
| Grants payable | <u>791,438</u> | <u>883,404</u> |

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 |
|-------------------------------------|--------------|---------------|
| | £ | £ |
| <u>Arts and Culture</u> | | |
| 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 |
| | <u>6,000</u> | <u>19,910</u> |
| Balance carried forward | 6,000 | 19,910 |

THE EDWARD CADBURY CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

| | 2021 | 2020 |
|--|---------|---------|
| | £ | £ |
| Balance brought forward | 6,000 | 19,910 |
| <u>Community Projects and Integration</u> | | |
| 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 |

THE EDWARD CADBURY CHARITABLE TRUST

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

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 |
| <u>Conservation and Environment</u> | | |
| 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 |
| <u>Compassionate Support</u> | | |
| 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 |
| Boarding 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 |

THE EDWARD CADBURY CHARITABLE TRUST

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

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 |
| <u>Education and Training</u> | | |
| Access Project | - | 5,000 |
| Albrighton Trust | - | 5,000 |
| Archbishop of York Youth Trust | - | 5,000 |
| Balance carried forward | 481,273 | 670,704 |

THE EDWARD CADBURY CHARITABLE TRUST

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

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 |
| <u>Interfaith and Multifaith Relations</u> | | |
| The Feast Youth Project | - | 3,000 |
| Plus 0/1 grant of less than £3,000 | - | 1,000 |
| <u>Research</u> | | |
| 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 | <u>791,438</u> | <u>883,404</u> |

THE EDWARD CADBURY CHARITABLE TRUST

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

7. SUPPORT COSTS

| | Management £ | Finance £ | Information technology £ | Governance costs £ | Totals £ |
|------------------|----------------------|-------------------|--------------------------------|--------------------------|----------------------|
| Support costs | 68,905 | 129 | 330 | - | 69,364 |
| Governance costs | - | - | - | 3,960 | 3,960 |
| | <u>68,905</u> | <u>129</u> | <u>330</u> | <u>3,960</u> | <u>73,324</u> |

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) |
| | <u>68,905</u> | <u>68,930</u> |

FINANCE

| | 2021 Support costs £ | 2020 Total activities £ |
|--------------|-------------------------------|----------------------------------|
| Bank charges | <u>129</u> | <u>260</u> |

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

7. SUPPORT COSTS - continued
INFORMATION TECHNOLOGY

| | 2021 Support costs £ | 2020 Total activities £ |
|----------|-------------------------------|----------------------------------|
| IT costs | <u>330</u> | <u>558</u> |

GOVERNANCE COSTS

| | 2021 Governance costs £ | 2020 Total activities £ |
|------------------------|----------------------------------|----------------------------------|
| Auditors' remuneration | 3,960 | 4,028 |
| Sundries | <u>-</u> | <u>211</u> |
| | <u>3,960</u> | <u>4,239</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

TRUSTEES' EXPENSES

During the year ended 5 April 2021 trustees' expenses totalling £nil (2020: £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 | <u>5,435</u> | <u>5,345</u> |
| | <u>62,012</u> | <u>61,866</u> |

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

| | 2021 | 2020 |
|------------|----------|----------|
| Management | <u>1</u> | <u>1</u> |

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

THE EDWARD CADBURY CHARITABLE TRUST

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

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 |

THE EDWARD CADBURY CHARITABLE TRUST

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

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 | <u>11,777,119</u> | <u>(5,700,232)</u> |
| | 51,396,170 | 39,416,760 |
| Cash on deposit as at 5 April 2021 | <u>55,016</u> | <u>422,162</u> |
| | 51,451,186 | 39,838,932 |
| Market value at 5 April 2021 | <u>51,451,186</u> | <u>39,838,932</u> |
| | 42,737,235 | 40,934,985 |
| Historic cost at 5 April 2021 | <u>42,737,235</u> | <u>40,934,985</u> |

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 | <u>55,016</u> | <u>422,162</u> |
| | <u>51,451,186</u> | <u>39,838,932</u> |

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

| | 2021 £ | 2020 £ |
|--------------------------------------|-----------|------------------|
| Findlay Park Funds plc (2020: 6.02%) | <u>-</u> | <u>2,398,904</u> |
| | <u>-</u> | <u>2,398,904</u> |

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|---------------|---------------|
| Other debtors | <u>81,030</u> | <u>78,347</u> |

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 | <u>116,408</u> | <u>201,502</u> |

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 | <u>40,812,338</u> | <u>11,967,598</u> | <u>52,779,936</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 1,224,513 | (1,034,034) | 11,777,119 | 11,967,598 |
| TOTAL FUNDS | <u>1,224,513</u> | <u>(1,034,034)</u> | <u>11,777,119</u> | <u>11,967,598</u> |

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 | <u>46,391,378</u> | <u>(5,579,040)</u> | <u>40,812,338</u> |

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

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) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,242,260</u> | <u>(1,121,068)</u> | <u>(5,700,232)</u> | <u>(5,579,040)</u> |

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

| | At 6.4.19 £ | Net movement in funds £ | At 5.4.21 £ |
|---------------------------|-------------------|----------------------------------|-------------------|
| Unrestricted funds | | | |
| General fund | 46,391,378 | 6,388,558 | 52,779,936 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>46,391,378</u> | <u>6,388,558</u> | <u>52,779,936</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 2,466,773 | (2,155,102) | 6,076,887 | 6,388,558 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>2,466,773</u> | <u>(2,155,102)</u> | <u>6,076,887</u> | <u>6,388,558</u> |

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.

THE EDWARD CADBURY CHARITABLE TRUST

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

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 |
| | <u>1,096,571</u> | <u>(99,589)</u> | <u>1,419,144</u> |
| Total | <u>1,096,571</u> | <u>(99,589)</u> | <u>1,419,144</u> |

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 | - | - |
| | <u>12,215</u> | <u>21,288</u> |