

**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
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

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).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

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 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 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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

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.

**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
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

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

THE EDWARD CADBURY CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2023

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

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

THE EDWARD CADBURY CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	17	<u>(1,166,248)</u>	<u>(1,243,691)</u>
Net cash used in operating activities		<u>(1,166,248)</u>	<u>(1,243,691)</u>
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		<u>1,391,431</u>	<u>1,217,328</u>
Net cash provided by investing activities		<u>1,409,097</u>	<u>827,241</u>
Change in cash and cash equivalents in the reporting period		<u>242,849</u>	<u>(416,450)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,002,694</u>	<u>1,364,128</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,245,543</u></u>	<u><u>1,002,694</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

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
	<u>1,401,287</u>	<u>1,217,461</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

4. OTHER INCOME

	2023	2022
	£	£
Exceptional items	<u>1,000</u>	<u>24,250</u>

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	<u>175,361</u>	<u>194,537</u>

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
	<u>855,600</u>	<u>81,646</u>	<u>937,246</u>

7. GRANTS PAYABLE

	2023	2022
	£	£
Grants payable	<u>855,600</u>	<u>925,925</u>

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
	£	£
<u>Arts and Culture</u>		
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	<u>3,000</u>	-
Balance carried forward	11,000	30,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

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
<u>Community Projects and Integration</u>		
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 Girls 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

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
<u>Conservation and Environment</u>		
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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

7. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	216,100	329,750
Holy Trinity 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
<u>Compassionate Support</u>		
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 Bereavement 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

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
<u>Education and Training</u>		
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

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
<u>Research</u>		
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
<u>Other</u>		
The Edward and Dorothy Cadbury Trust	50,000	-
Total of 161/158 grants payable	<u>855,600</u>	<u>925,925</u>

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
	<u>74,935</u>	<u>122</u>	<u>1,789</u>	<u>4,800</u>	<u>81,646</u>

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	2022
	Support	Total
	costs	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)
	<u>74,935</u>	<u>69,787</u>

FINANCE

	2023	2022
	Support	Total
	costs	activities
	£	£
Bank charges	<u>122</u>	<u>128</u>

INFORMATION TECHNOLOGY

	2023	2022
	Support	Total
	costs	activities
	£	£
IT costs	<u>1,789</u>	<u>426</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

8. SUPPORT COSTS - continued
GOVERNANCE COSTS

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

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	<u>5,840</u>	<u>5,615</u>
	<u>69,214</u>	<u>64,045</u>

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

	2023	2022
Management	<u>1</u>	<u>1</u>

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

	2023	2022
£60,000 - £70,000	<u>1</u>	<u>-</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

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
	<u>48,845,471</u>	<u>54,165,021</u>
Cash on deposit as at 5 April 2023	51,669	222,493
	<u>48,897,140</u>	<u>54,387,514</u>
Market value at 5 April 2023		
	<u>48,897,140</u>	<u>54,387,514</u>
Historic cost at 5 April 2023	<u>44,399,300</u>	<u>43,952,762</u>

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
	<u>48,897,140</u>	<u>54,387,514</u>

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	<u>140,241</u>	<u>88,783</u>

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

	2023	2022
	£	£
Other creditors	<u>48,500</u>	<u>51,703</u>

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	<u>55,204,795</u>	<u>(5,022,060)</u>	<u>50,182,735</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	1,402,287	(1,112,607)	(5,311,740)	(5,022,060)
TOTAL FUNDS	<u>1,402,287</u>	<u>(1,112,607)</u>	<u>(5,311,740)</u>	<u>(5,022,060)</u>

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	<u>52,779,936</u>	<u>2,424,859</u>	<u>55,204,795</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,241,711</u>	<u>(1,195,483)</u>	<u>2,378,631</u>	<u>2,424,859</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>52,779,936</u>	<u>(2,597,201)</u>	<u>50,182,735</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	2,643,998	(2,308,090)	(2,933,109)	(2,597,201)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,643,998</u>	<u>(2,308,090)</u>	<u>(2,933,109)</u>	<u>(2,597,201)</u>

Purpose of Unrestricted FundsGeneral 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.

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.

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	<u>(1,166,248)</u>	<u>(1,243,691)</u>

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	<u>222,493</u>	<u>(170,824)</u>	<u>51,669</u>
	<u>1,002,694</u>	<u>242,829</u>	<u>1,245,523</u>
Total	<u>1,002,694</u>	<u>242,829</u>	<u>1,245,523</u>

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	-	-
	<u>4,814</u>	<u>2,965</u>