

GW Cadbury Charitable Trust

**Audited financial statements
for the year ended 5 April 2022**

Registered charity number 231861

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GW Cadbury Charitable Trust

Trust summary

For the year ended 5 April 2022

Date of settlement	6 March 1922
Settlor	Edward Cadbury Junior & George Cadbury Junior
Trustees	Lyndall Elizabeth Boal Caroline Ann Woodroffe Jennifer Corrine Boal Jessica Lyndall Woodroffe Peter Cadbury Boal Nicholas Beverley Woodroffe
Main terms	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit with no defined beneficial area.
Registered address	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Accountants and auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Solicitors	Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB

GW Cadbury Charitable Trust

Trust summary

For the year ended 5 April 2022

Investment managers	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA
Registered charity number	231861
Taxation	Not subject to tax

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

GW Cadbury Charitable Trust

Trustees' report

For the year ended 5 April 2022

The Trustees present their annual report covering the Trust's activities for the year ended 5 April 2022.

History, objectives and activities of the Trust

The Trust was established under a Deed of Appropriation and Appointment of New Trustees dated 5 October 1955 in respect of an indenture dated 6 March 1922 known as the original trust deed. A Deed of Appointment dated 5 October 1946 was also relevant.

The registered number of the Charity is 231861.

The full name of the charity is GW Cadbury Section Charitable Trust.

The objects are summarised as being for or to such charitable objects, purposes, institutions, or societies as the Trustees may in their discretion think fit with no defined beneficial area.

The subscriptions and grants made to charities in the year enable the charities to meet their objectives and to provide benefit to the public.

The Trustees have confirmed that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Management and governance arrangements

The names of the Trustees who have acted during the year are set out on page 1.

The Trustees conduct their Trust business by means of telephone and computer communications and Trust meetings are held at least once a year.

The Trustees are appointed by the Board of Trustees. New Trustees receive copies of all relevant Trust documents and of the Charity Commission guidance and keep up to date with relevant laws and regulations.

The Trust is administered by an administrator who is not a Trustee but who is acting on behalf of the Trustees.

Procedures and policy for grant making

The objectives of the Trust are to support from the income of the Trust, by grants, Charitable Institutions and objectives at the Trustees' discretion. The Trustees have consistently supported charities based in the United States of America and the United Kingdom and many of the charities supported have worldwide interest.

Trustees' report (continued)
For the year ended 5 April 2022

Achievements and performance of the trust

During the year charitable subscriptions were made to 36 different charities totalling £135,761 and the following geographical areas have benefited:

	£	%
USA	43,000	31.7%
UK	92,761	68.3%

The largest grants made were: £

Gender and Development Network	40,000
Retina UK	27,500
Pacific Northwest Ballet	21,000

There was an adjustment for an uncashed donation from a previous year of £1,000 in respect of Brook Northern Ireland.

Examination of the schedule of charitable grants on pages 18 to 19 will show that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions; therefore, providing benefit to the public.

Financial review, investment policy and reserves

These financial statements for the year ended 5 April 2022 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

The income for the year was £243,465 which was an increase compared to the previous year of £13,123.

Management, administration and other expenses for the year amounted to £59,828. The value of the investments of the Trust increased by £297,639, which included gains of £386,682 on the disposal of investments and unrealised gains of £131,832.

Under the Deed of the Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit and to sell any of the investments. Investments may be made as authorised by law as investments for trust money not being bearer bonds but bonds in, mortgages or securities of the UK government or any colony or dependency thereof, or any public, municipal or local authority in the British Isles or any colony or dependency of the UK; or in preference shares or debentures of any Railway, Electric, Gas or Water Company carrying on business in the UK or any colony or dependency or in the Shares of any Company carrying on business in the UK.

Trustees' report (continued)
For the year ended 5 April 2022

Financial review, investment policy and reserves (continued)

The Trustees are also empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The Trustees have implemented a policy of holding ethical investments in line with their guidelines and to use the service of EIRIS (Ethical Investment Research Information Service) when considering how to invest monies comprising the Trust Fund. The Trustees' investment manager has advised that excluding armaments companies from the portfolio will have a negligible effect on investment performance, and on this basis such an exclusion has been put in place to help further the Trustees' general charitable objectives.

The Investments of the Trust are held in the name of the Quilter Nominees Limited which is the appropriate holding company of the Trust's investment advisors.

Every six months the Trust's investment advisors report in detail on the performance of the investments giving comparisons with the APCIMS Balanced Benchmark, the FTSE All Shares Index of UK Equities, the FTSE World Index and the FTSE All Government Stock Index. During the year, the Trust's investments have increased by 3.88%.

General unrestricted funds

It is the policy of the Trustees, having regard to the specified designated fund referred to below, to maintain the General unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately 6 months' expenditure on grants and management and administration. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity. The balance at the year end was £718,428 which is 735% of the target level, based upon expenditure from the current year.

Designated funds

Designated funds are amounts that have been put aside out of unrestricted funds at the discretion of the Trustees for particular purposes. The designation is for administrative purposes only and does not legally restrict the Trustees' discretion to apply the funds. The Trustees have created the following designated fund:

Investment fund

To provide the income necessary to maintain the Trust's charitable activities, the charity requires a significant capital base and the Trustees have maintained an active investment policy in order to provide a degree of stability and certainty in income levels. In the circumstances the Trustees have created a designated Investment fund that represents the government stocks and other listed investments held in the charity's investment portfolio.

Details of movements in the funds are set out in note 8 on page 21 of the financial statements.

Trustees' report (continued)
For the year ended 5 April 2022

Investment fund (continued)

The assets reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity.

Risk management

Having regard to the Trust's organisation and activities, it is the view of the Trustees that the major risks to which the Trust may be exposed are largely financial in nature, particularly a significant reduction in income generated by the investments.

The Trustees review the major risks which the Trust faces through the reports from the Trust's investment advisors, and look to plan free reserves accordingly.

Future plans

Given current fluctuations in the market the Trustees will review the level of allocations for the coming year bearing in mind realistic market predictions.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

Impact of Covid-19

Since March 2020, Covid-19 has been having a significant impact on the charity sector as a whole. The charity experienced a decrease in investment income during the year ended 5 April 2021 but an increase in the investment income during the year ended 5 April 2022. The valuation of the investment portfolio also increased during the year. The situation remains uncertain and the Trustees will continue to monitor its impact upon the charity.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;

Trustees' report (continued)
For the year ended 5 April 2022

Statement of trustees' responsibilities (continued)

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

Auditors

The charity's auditors, Saffery Champness LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on
and signed on behalf of the Trustees by

3 February 2023
.....



Nicholas Woodroffe
Chair of Trustees

Independent auditor's report to the Trustees

For the year ended 5 April 2022

Opinion

We have audited the financial statements of G W Cadbury Charitable Trust for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Independent auditor's report to the Trustees (continued)

For the year ended 5 April 2022

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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 an auditors' report 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.

Independent auditor's report to the Trustees (continued)

For the year ended 5 April 2022

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent auditor's report to the Trustees (continued)

For the year ended 5 April 2022

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

3 February 2023

Saffery Champness LLP
Chartered Accountants and Statutory Auditors
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

GW Cadbury Charitable Trust

Statement of financial activity
For the year ended 5 April 2022

	Note	Income £	Capital £	Total 2022 £	Income £	Capital £	Total 2021 £
Income:							
Investment income	2	243,465	-	243,465	230,342	-	230,342
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		243,465	-	243,465	230,342	-	230,342
Expenditure:							
Direct charitable expenditure	3	135,761	-	135,761	123,597	-	123,597
Other expenditure:							
Management and administration of the charity	4	59,828	-	59,828	46,189	-	46,189
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		195,589	-	195,589	169,786	-	169,786
Net incoming resources for the year		47,876	-	47,876	60,556	-	60,556
Other recognised gains and losses:							
Losses on foreign currency		-	(2,168)	(2,168)	-	(113)	(113)
Gains/losses on investments	5						
Realised		-	386,682	386,682	-	138,906	138,906
Unrealised		-	131,832	131,832	-	1,289,231	1,289,231
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		-	516,346	516,346	-	1,428,024	1,428,024
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

GW Cadbury Charitable Trust

**Statement of financial activity
For the year ended 5 April 2022**

	Note	Income £	Capital £	Total 2022 £	Income £	Capital £	Total 2021 £
Net movement in funds		47,876	516,346	564,222	60,556	1,428,024	1,488,580
Balances brought forward at 6 April 2021		131,856	7,992,941	8,124,797	71,300	6,564,917	6,636,217
Balances carried forward at 5 April 2022		<u>179,732</u>	<u>8,509,287</u>	<u>8,689,019</u>	<u>131,856</u>	<u>7,992,941</u>	<u>8,124,797</u>

GW Cadbury Charitable Trust

Balance sheet
As at 5 April 2022

	Note	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2022 £	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2021 £
Fixed assets							
Investments	5	-	7,970,591	7,970,591	-	7,672,952	7,672,952
Current assets							
Debtors	6	19,017	-	19,017	19,017	-	19,017
Cash at bank		217,271	538,721	755,992	132,107	319,989	452,096
		236,288	538,721	775,009	151,124	319,989	471,113
Current liabilities							
Creditors	7	56,581	-	56,581	19,268	-	19,268
Net current assets		179,707	538,721	718,428	131,856	319,989	451,845
Total assets less current liabilities		179,707	8,509,312	8,689,019	131,856	7,992,941	8,124,797
Financed by:							
Funds							
Unrestricted		179,732	8,509,287	8,689,019	131,856	7,992,941	8,124,797

GW Cadbury Charitable Trust

Balance sheet (continued)

As at 5 April 2022

The balance sheet has been approved on behalf of the
Trustees on and signed on behalf of the Trustees by

Nick Woodroffe
.....

3 February 2023

Nicholas Woodroffe
Chair of Trustees

Notes to the financial statements
For the year ended 5 April 2022

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

1.2 Investment income

Investment income is accounted for on its receipt and is shown net of any tax deduction.

1.3 Expenditure and irrecoverable VAT

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.5 Taxation

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Notes to the financial statements (continued)

For the year ended 5 April 2022

1 Accounting policies (continued)

1.6 Financial instruments (continued)

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.7 Fund accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

1.8 Going concern basis of accounting

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to factors such as the war in Ukraine and will continue to monitor its impact upon the charity.

Notes to the financial statements (continued)

For the year ended 5 April 2022

2	Investment income	2022	2021
	Dividends and interest	£	£
	Income from quoted investments	243,421	230,169
	Interest on deposits	44	173
		<u>243,465</u>	<u>230,342</u>
3	Grants	2022	2021
	£5,000 or over, being 88% of total grants made:	£	£
	Brooks School	5,500	4,500
	Babbasa	10,000	-
	Gender and Development Network	40,000	20,000
	Haverford College	5,000	5,000
	Pacific Northwest Ballet	21,000	21,000
	Retina UK	27,500	25,000
	Sixty One	5,000	-
	Medicins Sans Frontieres	5,261	-
		<u>119,261</u>	<u>75,500</u>
	£1,000 or over, being 12% of total grants made:	£	£
	American Friends Service Committee	1,000	1,000
	American Ballet	-	1,512
	Bates College	-	1,000
	Brook Northern Ireland	(1,000)	-
	Cancer Research	-	2,245
	Care Dimensions	1,000	1,000
	Conservation International	-	1,144
	Compassion in Dying	-	3,158
	Cornell University	2,000	2,000
	Cotham Primary School	2,000	6,000
	Discovering Justice	1,000	1,000
	Friends of St. Andrews Park	-	3,000
	Highgate International Chamber Music Festival	2,000	-
	In These Times	1,000	1,000

Notes to the financial statements (continued)

For the year ended 5 April 2022

Grants (continued)	2022	2021
	£	£
£1,000 or over, being 12% of total grants made (continued):		
Marquette University	1,500	1,500
Massachusetts Bar Foundation	1,000	1,000
Pine Street Inn	1,000	-
Planned Parenthood	-	2,984
Plymouth Housing Group	-	2,972
Rosie's Place	1,000	1,000
Seattle Art Museum	-	2,250
Seattle Children	-	1,882
Seattle Public Library	-	1,144
Sex Education Forum	2,000	-
Spectrum Dance Theatre	-	1,512
University of Denver	-	1,000
Westchester Track Club	-	1,000
Winchester Foundation for Educational Excellence	1,000	1,000
	<u>16,500</u>	<u>43,303</u>
	£	£
Other grants made £999 and under	<u>-</u>	<u>4,794</u>
Total grants	<u><u>135,761</u></u>	<u><u>123,597</u></u>

Notes to the financial statements (continued)

For the year ended 5 April 2022

4	Other expenditure	Income	Capital	2022	2021
		£	£	£	£
	Management charges	34,642	-	34,642	19,023
	Advisors fees	3,000	-	3,000	6,000
	Auditors remuneration	6,000	-	6,000	6,000
	Accountancy fees	15,396	-	15,396	14,136
	Bank charges	790	-	790	1,030
		<u>59,828</u>	<u>-</u>	<u>59,828</u>	<u>46,189</u>

During the current and prior year the charity did not employ staff members.

5	Investments	2022	2021
		£	£
	Quoted investments		
	Market value 6 April 2021	7,672,952	6,308,185
	Additions	976,735	1,804,933
	Disposals	(1,197,610)	(1,868,303)
	Net unrealised gains / (losses)	131,832	1,289,231
	Net realised gains / (losses)	<u>386,682</u>	<u>138,906</u>
	Market value 5 April 2022	<u>7,970,591</u>	<u>7,672,952</u>
	Historical cost 5 April 2022	<u>6,598,922</u>	<u>6,433,114</u>

There are no holdings in excess of 5%

		£	£
AXA Investment Managers UK LTD	4.70%	-	359,338
Pimco Global Advisors Irl Ltd Global Inv. Grade	5.00%	-	384,721

Holdings in AXA Investment Managers UK LTD and Pimco Global Advisors are worth 5% or less of the total holdings in the current year, whereas they were greater than 5% in the previous year.

Notes to the financial statements (continued)

For the year ended 5 April 2022

6 Debtors	Income	Capital	2022	2021
	£	£	£	£
Income tax recoverable	19,017	-	19,017	19,017
	<u>19,017</u>	<u>-</u>	<u>19,017</u>	<u>19,017</u>

7 Creditors	Income	Capital	2022	2021
	£	£	£	£
Management fees	8,600	-	8,600	7,964
Auditors remuneration	6,000	-	6,000	6,000
Accountancy fees	6,720	-	6,720	5,304
Grants (uncleared at 5 April 2022)	35,261	-	35,261	-
	<u>56,581</u>	<u>-</u>	<u>56,581</u>	<u>19,268</u>

8 Statement of movement on unrestricted funds

	Balance 6 April 2021	Expenditure, Gains and Losses			Balance 5 April 2022
	£	Income £	£	Transfers £	£
Designated fund:					
Investment fund	7,672,952	-	-	297,639	7,970,591
General fund	451,845	243,465	320,757	(297,639)	718,428
Total unrestricted funds	<u>8,124,797</u>	<u>243,465</u>	<u>320,757</u>	<u>-</u>	<u>8,689,019</u>

Transfers were made between the investment fund and the general fund in order to equate the investment fund value with the value of the investment portfolio and amounts incurred in respect of the general fund suffered by the investment fund.

9 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

Notes to the financial statements (continued)

For the year ended 5 April 2022

10 Related parties

During the year a grant of £21,000 was made to Pacific North West Ballet (2021: £21,000), a charity that Peter Boal (trustee) is employed by.

During the year grants totalling £40,000 were made to Gender & Development Network (2021: £20,000), a charity that Jessica Woodroffe (trustee) is employed by.

These charities do not meet the definition of related parties under the Charities SORP and FRS 102.

The charities have confirmed that funds received are not allocated to any remuneration paid to these members of staff or close members of their families.

11 Controlling party

Throughout the current and previous period, the charity was not under the control of any single individual or entity.