

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION)

England & Wales · Charity number 1040998

Details

Other names GEORGE CADBURY FUND "A" ACCOUNT

Status Registered

Legal form Trust

Registered 1994-09-22

Register [View on the Charity Commission register](#)

Contact

Address George Cadbury Fund A Account
2 Snow Hill
Birmingham
B4 6GA

Phone 01212657288

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: The objects of the charity are summarised as being for the support of Quaker charities and organisations and Society of Friends activities as the Trustees in their discretion think fit and with no defined beneficial area.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£288,803	£237,811	-	-
2024-04-05	£272,781	£218,532	-	-
2023-04-05	£251,484	£286,280	-	-
2022-04-05	£215,619	£213,443	-	-
2021-04-05	£164,236	£377,125	-	-

Trustees

Name	Role	Appointed
ROGER VICTOR JOHN CADBURY MA	Chair	
ANGELA JANE CADBURY		
BENEDICT EDMUND ST JOHN CADBURY		2016-06-15
MARK CADBURY		
Timothy Luke Martin Cadbury		2020-03-09

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION)

England & Wales - Charity number 1040998

Accounts

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Audited Annual Report and Financial Statements

Year Ended 5 April 2025

Charity No: 1040998

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Report and Financial Statements for the year ended 5 April 2025

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Trustees

Mr Tim Cadbury
Mr Mark Cadbury
Mr Roger VJ Cadbury
Mrs A Janie Cadbury
Mr Benedict Cadbury

Principal Office

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Accountants

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Independent Auditor

R MacLaren, Michael Dufty Partnership Limited, 61 Charlotte Street, The Counting House,
Birmingham, B3 1PX

Investment Managers

Evelyn Partners, 14th Floor, 103 Colmore Row, B3 3AJ

Bankers

Lloyds Bank, University of Birmingham Branch, 142 Edgbaston Park Road, Birmingham, B15 2TY
The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, TN9 1BE

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Report of the Trustees for the year ended 5 April 2025

ANNUAL REPORT OF THE TRUSTEES

The Trustees present their annual report covering the Trust's activities for the year ended 5 April 2025.

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST

The Trust was established under Trust Deeds dated 11 April 1924, 21 January 1952 and 22 January 1952. Additionally there are fourteen subsidiary Trust Deeds up to 30 September 1949, a Settlement dated 9 January 1952, a Deed of Appropriation dated 21 January 1952 and the Trust Deed dated 21 January 1952 mentioned above.

The registered number of the Charity is 1040998.

The objects are summarised as being for the support of Quaker charities and organisations and Society of Friends activities as the Trustees may in their discretion think fit with no defined beneficial area.

The Trustees have the authority to appoint Trustees.

SUMMARY OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT

The grants, donations and bursaries 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.

Trustees meet once a year; sub-committees for investments and administration meet twice 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. Training is organised for new Trustees.

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 policy of the Trustees is to allocate part of the Trust's annual income by way of annual grants and bursaries. The list is reviewed annually at the AGM, the remaining annual income is available to Trustees to make grants and donations.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

During the year charitable grants were made to 14 charities totalling £200,919.

The largest payments made were:

	£
Bournville Village Trust	45,119
Selly Manor	30,000
Sidcot School	60,000

No other grant exceeded £20,000 and a further analysis is given in note 5 on page 12 of the financial statements.

The schedule of grants, donations and bursaries is shown on page 9.

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Report of the Trustees for the year ended 5 April 2025

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

These accounts for the year ended 5 April 2025 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 historical cost convention.

The investment income for the year was £288,803 (2024: £272,781) this represents an increase of £16,022 (2024: £21,297) to the previous year.

Management and administration expenses and the investment advisor's fee for the year amounted to £36,892 (2024: £33,732). The value of the investments of the Trust decreased by £279,627 (2024: increase by £724,885). Of this amount £119,871 (2024: £325,774) related to realised gains and £365,645 (2024: £327,976 realised gains) related to unrealised losses, and the overall reduction for the year of £245,774 (2024: £653,750 gain) was deducted from the funds brought forward from the previous year. A proportion of the costs incurred during the year were reimbursed from the investments.

Under the Deed of Trust the Trustees are empowered at their absolute discretion to hold and make investments whether authorised by law for investment of trust monies or not. The Trustees are empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The investments of the Trust are held in the name of Evelyn Partners Nominees Limited.

Quarterly the Trust's investment advisors report in detail on the performance of the investments.

During the year the Trust's investments decreased by 3.2%. (2024: Increase by 9%).

INVESTMENTS

The investment portfolio provides the income for the Trust's charitable activities. It is under professional investment management. Details of changes in the value of investments are in Note 7 on pages 13 and 14 of the accounts.

RISK MANAGEMENT

The Trustees have conducted a risk assessment; evaluation of risk and the overall risk assessment is reviewed regularly. The nature of the Trust's operations, not having obligations to distribute a certain sum each year, means that it is relatively low-risk, in that it can cope with fluctuations in income without compromising its financial stability.

GOING CONCERN

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

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Report of the Trustees for the year ended 5 April 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining 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 accounts 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.

The trustees for the purpose of charity law who served during the year and up to the date of this report are set out on page 1.

Approved by the Board of Trustees on 10th November 2025 and signed on its behalf by



Mr Benedict Cadbury
Trustee

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

Independent Auditor's Report for the year ended 5 April 2025

Opinion

We have audited the financial statements of The George Cadbury Trust (Edward Cadbury Section) (the "Charity") for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statement, 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 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the provisions available for small entities, 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 12 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report 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 obtained all the information and explanations necessary for the purposes of our audit.

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

Independent Auditor's Report for the year ended 5 April 2025 (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, set out on page 4 to 5, 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 they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and considering available audit information.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

Independent Auditor's Report for the year ended 5 April 2025 (continued)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert MaLaren FCCA (Senior statutory auditor)
for and behalf of Michael Dufty Partnership Limited
Statutory auditors
61 Charlotte Street
The Counting House
Birmingham
B3 1PX

Dated: 10/11/2025.

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Statement of Financial Activities for the year ended 5 April 2025

	Notes	2025 £	2024 £
Income and endowments from			
Investments	2	288,803	272,781
Total		<u>288,803</u>	<u>272,781</u>
Expenditure on			
Raising funds	3	30,992	28,144
Charitable activities			
Activities undertaken	4	200,919	184,800
Support costs	6	417	385
Other expenditure	6	5,483	5,203
Total		<u>237,811</u>	<u>218,532</u>
Net surplus before investment gains/(losses)		50,992	54,249
Net unrealised (losses)/gains on investment assets	7	<u>(365,645)</u>	<u>327,976</u>
Net (expenditure)/income		(314,653)	382,225
Other recognised gains			
Realised gains on investment assets	7	<u>119,871</u>	<u>325,774</u>
Net movement in funds		(194,782)	707,999
Total funds at 6 April 2024		<u>8,921,228</u>	<u>8,213,229</u>
Total funds at 5 April 2025	10	<u>8,726,446</u>	<u>8,921,228</u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 10 to 15 form part of these financial statements

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Balance Sheet as at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	7		8,532,563		8,812,190
Current Assets					
Debtors	8	52,007		29,297	
Cash at bank and in hand		151,333		88,519	
		<u>203,340</u>		<u>117,816</u>	
Current Liabilities					
Creditors: amounts falling due within one year	9	<u>(9,457)</u>		<u>(8,778)</u>	
Net current assets			<u>193,883</u>		<u>109,038</u>
Total net assets			<u>8,726,446</u>		<u>8,921,228</u>
Funds					
Unrestricted Funds	10		<u>8,726,446</u>		<u>8,921,288</u>

Approved by the Board of Trustees on 10th November 2025 and signed on its behalf by



Mr Benedict Cadbury

Trustee

The notes on pages 10 to 15 form part of these financial statements

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Notes to the financial statements for the year ended 5 April 2025

1 Accounting Policies

These accounts for the year ended 5 April 2025 have been prepared under Part 8 of the Charities Act 2011 and applicable Regulations.

(a) Accounting convention

These accounts for the year ended 5 April 2025 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 have been prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts.

(b) Fund accounting

Designated funds are amounts which have been put aside out of unrestricted funds as follows:

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.

General unrestricted funds - represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments.

(c) Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of UK income tax has or will be made, such income is grossed up for the tax recoverable. Foreign tax repayments are recognised when received.

Investment income is accounted for on an accruals basis. Dividends from quoted securities are accrued when the security is quoted ex-div.

(d) Grants

Subscriptions and grants made by the Trust are charged against income as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

(e) Costs of generating funds

The costs of generating funds consist of investment management fees.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead (based on time costs incurred) and support costs as shown in note 4.

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Notes to the financial statements for the year ended 5 April 2025

1 Accounting Policies (continued)

(h) Investments

Listed investments are stated at closing middle market price immediately prior to the end of the financial year. All movements in value are shown in the Statement of Financial Activities.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

(i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Investment income	2025 £	2024 £
Dividends and interest from quoted investments	285,490	271,036
Interest on cash deposits	3,313	1,745
	<u>288,803</u>	<u>272,781</u>

3 Raising Funds	2025 £	2024 £
Investment management fee	<u>30,992</u>	<u>28,144</u>

4 Charitable Activities	Activities Undertaken Directly (see note 5) £	Support Costs (see note 6) £	Total 2025 £	Total 2024 £
Woodbrooke - College Bursaries and subscriptions	-	-	-	35,000
Grants paid or payable	200,919	417	201,336	150,185
	<u>200,919</u>	<u>417</u>	<u>201,336</u>	<u>252,960</u>

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Notes to the financial statements for the year ended 5 April 2025

5 Grants paid or payable	2025	2024
	£	£
Subscriptions		
Woodbrooke - College Bursaries and subscriptions	-	35,000
Donations		
Alton Quaker	-	7,000
Bournville Village Trust (*)	45,119	20,000
Britain Yearly Meeting	-	14,000
Bryony House	8,300	6,300
Friends of the Family	5,000	5,000
Ironbridge Gorge Museum Trust	7,000	4,000
Leighton Park Trust	15,000	10,000
New Milton Quaker Meeting	-	5,000
Quaker In Action	5,000	-
Quaker Social Action	5,000	4,000
Reading Quaker Meeting	3,000	5,000
Selly Manor (*)	30,000	30,000
Sibford School	-	10,000
Sidcot School	60,000	24,500
SOF Bournville Friends Meeting (General Fund)	5,000	5,000
Southampton Quakers Meeting	3,000	-
Friend's School Lisburn	4,500	-
Jordans Village Hall Trust	5,000	-
	<u>200,919</u>	<u>252,600</u>

(*) - These Charitable Trusts are considered to be related parties by virtue of them having a common Trustee, Mark Cadbury. The sum total of transactions with the related parties are as described above. There were no balances due to or from the related parties at the year end.

All grants made in the year were to institutions. None were made to individuals (2024 - none).

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Notes to the financial statements for the year ended 5 April 2025

6 Support Costs	Basis of apportionment	Cost of grant making		Governance	
		2025 £	2024 £	2025 £	2024 £
Auditors' remuneration	0:1	-	-	1,728	1,740
Other expenses	1:9	417	385	3,755	3,463
		<u>417</u>	<u>360</u>	<u>5,483</u>	<u>5,203</u>

The cost of grant making and governance costs are apportioned based on time costs incurred.

The Charity have no employees (2024 - none).

No Trustee, or person related or connected to them, has received any emoluments or expenses from the charity during the year or preceding years.

7 Investments	2025		2024	
	£	£	£	£
Market value at 6 April 2024		8,767,527		8,053,627
Acquisition cost in the year	980,155		820,540	
Proceeds from disposals in the year	<u>(1,360,172)</u>		<u>(760,390)</u>	
		(380,017)		60,150
Realised gains on disposals	119,871		325,774	
Unrealised investment (losses)/gains	<u>(365,645)</u>		<u>327,976</u>	
		(245,774)		653,750
Market value at 5 April 2025		8,141,736		8,767,527
Cash held within the investment portfolio		<u>390,827</u>		<u>44,663</u>
Total value of portfolio at 5 April 2025		<u>8,532,563</u>		<u>8,812,190</u>
Historical cost at 5 April 2025		<u>7,146,705</u>		<u>7,406,852</u>

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Notes to the financial statements for the year ended 5 April 2025

7 Investments (continued)

At 5 April 2025 the market value is divided:	£	%
Other Instruments- 1 holdings	104,071	1.2%
Bonds - 8 holdings	1,490,314	17.5%
Alternatives & Multi-Asset - 7 holdings	1,927,373	22.6%
UK Equities - 4 holdings	1,035,551	12.1%
USA - 5 holdings	1,979,556	23.2%
Japan - 1 holdings	234,300	2.7%
Pacific Basin ex Japan - 2 holdings	562,071	6.6%
Emerging Markets - 1 holdings	808,500	9.5%
	<u>8,141,736</u>	<u>95.4%</u>
Uninvested cash capital	<u>390,827</u>	<u>4.6%</u>
	<u><u>8,532,563</u></u>	<u><u>100.0%</u></u>

The following investments in the portfolio exceeded 5%:

	Market Value	
Vanguard Investment Series Global Credit BD Investor GBP Inc HDG	462,372	5.4%
3i Infrastructure Ord NPV	555,300	6.5%
Edgewood L Select US Select Growth I Z USD	458,297	5.4%
Alphabet Inc	631,541	7.4%
Ashoka India Equity Inv Trust PLC Ord GBP	808,500	9.5%
Beazley PLC (UK) Ord GBP	518,700	6.1%
Goldman Sachs Group INC Com USD	445,238	5.2%

8 Debtors	2025	2024
	£	£
Accrued investment income	<u>52,007</u>	<u>29,297</u>
9 Creditors: Amounts falling due within one year	2025	2024
	£	£
Auditors' remuneration	1,650	1,500
Investment management fee	<u>7,807</u>	<u>7,278</u>
	<u><u>9,457</u></u>	<u><u>8,778</u></u>

THE GEORGE CADBURY TRUST (Edward Cadbury Section)

working name

GEORGE CADBURY FUND "A" ACCOUNT

Notes to the financial statements for the year ended 5 April 2025

10 Statement of movement on unrestricted funds

	Balance as at 6 April 2024	Income	Expenditure Gains and (Losses)	Transfers	Balance as at 5 April 2025
	£	£	£	£	£
Designated fund:					
Investment fund	8,812,190	-	-	(279,627)	8,532,563
General fund	109,038	288,803	(483,585)	279,627	193,883
Total unrestricted funds	8,921,228	288,803	(483,585)	-	8,726,446

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.

11 Taxation

George Cadbury Fund 'A' Account is a registered charity and, as such is exempt from tax on income and gains falling within section 505 ICTA88 or section 256 TCGA92 to the extent that they are applied to its charitable objectives.

12 Related parties

In the year, other than those noted in note 4, there have been no transactions with persons or entities that are closely connected to the charity or its Trustees.

13 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

14 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2025 (2024 - £Nil).

15 Controlling party

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

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION)

England & Wales - Charity number 1040998

Accounts

**The George Cadbury Trust (Edward
Cadbury Section) whose working
name is George Cadbury Fund 'A'
Account**

Audited Annual Report and Financial Statements

Year Ended 5 April 2024

Charity No: 1040998

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report and Financial Statements for the year ended 5 April 2024

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10	Balance Sheet
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Trustees

Mr Tim Cadbury
Mr Mark Cadbury
Mr Roger VJ Cadbury
Mrs A Janie Cadbury
Mr Benedict Cadbury

Principal Office

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Accountants

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Independent Auditor

R MacLaren, Michael Dufty Partnership Limited, 61 Charlotte Street, The Counting House, Birmingham, B3 1PX

Investment Managers

Evelyn Partners, 14th Floor, 103 Colmore Row, B3 3AJ

Bankers

Lloyds Bank, University of Birmingham Branch, 142 Edgbaston Park Road, Birmingham, B15 2TY
The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, TN9 1BE

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2024

ANNUAL REPORT OF THE TRUSTEES

The Trustees present their annual report covering the Trust's activities for the year ended 5 April 2024.

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST

The Trust was established under Trust Deeds dated 11 April 1924, 21 January 1952 and 22 January 1952. Additionally there are fourteen subsidiary Trust Deeds up to 30 September 1949, a Settlement dated 9 January 1952, a Deed of Appropriation dated 21 January 1952 and the Trust Deed dated 21 January 1952 mentioned above.

The registered number of the Charity is 1040998.

The objects are summarised as being for the support of Quaker charities and organisations and Society of Friends activities as the Trustees may in their discretion think fit with no defined beneficial area.

The Trustees have the authority to appoint Trustees.

SUMMARY OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT

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.

Trustees meet once a year; sub-committees for investments and administration meet twice 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. Appropriate training is organised for the Trustees.

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 policy of the Trustees is to allocate part of the Trust's annual income by way of annual subscriptions and bursaries. The list is reviewed annually at the AGM, the remaining annual income is available to Trustees to make grants and donations.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

During the year charitable subscriptions were made to one charity totalling £35,000 (Woodbrooke College Bursaries and Subscriptions) and grants were made to 14 other charities totalling £149,800.

The largest payments made were:

	£
Selly Manor	30,000
Sidcot School	24,500
Bournville Village Trust	20,000

No other grant exceeded £20,000 and a further analysis is given in note 5 on page 13 of the financial statements.

Examination of the schedule of subscriptions and charitable grants on page 12 to 13 will show that the Trustees have fulfilled the objectives of the trust during the financial year by making grants to charitable institutes; therefore, providing benefit to the public.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2024

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST (continued)

Organisations applying for larger grants are invited to present their application at a Trustees' meeting. This enables Trustees to gain a better understanding of the application and/or to review progress on continuing projects for which the grants have previously been made.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

These accounts for the year ended 5 April 2024 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 historical cost convention.

The investment income for the year was £272,781 (2023: £251,484) this represents an increase of £21,297 (2023: £35,865) to the previous year.

Management and administration expenses and the investment advisor's fee for the year amounted to £33,732 (2023: £33,680). The value of the investments of the Trust increased by £724,885 (2023: decreased by £1,247,507). Of this amount £325,774 (2023: £61,801) related to realised gains and £327,976 (2023: £1,279,537 realised losses) related to unrealised gains, and the overall gain for the year of £653,750 (2023: £1,217,736 loss) was added to the funds brought forward from the previous year. A proportion of the costs incurred during the year were reimbursed by the investments fund.

Under the Deed of Trust the Trustees are empowered at their absolute discretion to hold and make investments whether authorised by law for investment of trust monies or not. The Trustees are empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The investments of the Trust are held in the name of Evelyn Partners Nominees Limited which is the appropriate holding companies of the Trust's investment advisors.

Quarterly the Trust's investment advisors report in detail on the performance of the investments.

During the year the Trust's investments increased by 9%. (2023: decreased by 13.4%)

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, currently free reserves represent approximately 6 months expenditure. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity.

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:

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2024

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 7 on page 14 and 15 of the accounts.

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 on a regular basis and believe that maintaining free reserves at the levels indicated above, combined with regular meetings with the Trust's investment advisors to monitor performance, will provide sufficient resources in the event of adverse conditions.

FUTURE PLANS

It is intended to use the funds described above to continue the objectives of the Trust, as earlier described, subject to income the Trustees will consider making charitable grants of a similar level in the future.

GOING CONCERN

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT


Report of the Trustees for the year ended 5 April 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The trustees are responsible for maintaining 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 accounts 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.

The trustees for the purpose of charity law who served during the year and up to the date of this report are set out on page 1.

Approved by the Board of Trustees on *11th November 2024.* and signed on its behalf by



Mr Benedict Cadbury
Trustee

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Independent Auditor's Report for the year ended 5 April 2024

Opinion

We have audited the financial statements of The George Cadbury Trust (Edward Cadbury Section) (the "Charity") for the year ended 5 April 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statement, 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 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the provisions available for small entities, 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 bases 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 12 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

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.

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 of 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report 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 obtained all the information and explanations necessary for the purposes of our audit.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Independent Auditor's Report for the year ended 5 April 2024 (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, set out on page 4 to 5, 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 they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and considering available audit information.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Independent Auditor's Report for the year ended 5 April 2024 (continued)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Dufty Partnership Ltd

Robert MacLaren FCCA (Senior statutory auditor)
for and behalf of Michael Dufty Partnership Limited
Statutory auditors
61 Charlotte Street
The Counting House
Birmingham
B3 1PX

Dated: *11/11/2024*

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
Income and endowments from			
Investments	2	272,781	251,484
Total		<u>272,781</u>	<u>251,484</u>
Expenditure on			
Raising funds	3	28,144	28,940
Charitable activities			
Activities undertaken	4	184,800	252,600
Support costs	6	385	360
Other expenditure	6	5,203	4,380
Total		<u>218,532</u>	<u>286,280</u>
Net surplus/(deficit) before investment gains/(losses)		54,249	(34,796)
Net unrealised gains/(losses) on investment assets	7	<u>327,976</u>	<u>(1,279,537)</u>
Net income/(expenditure)		382,225	(1,314,333)
Other recognised gains			
Realised gains on investment assets	7	<u>325,774</u>	<u>61,801</u>
Net movement in funds		707,999	(1,252,532)
Total funds at 6 April 2023		<u>8,213,229</u>	<u>9,465,761</u>
Total funds at 5 April 2024	10	<u><u>8,921,228</u></u>	<u><u>8,213,229</u></u>

All funds are unrestricted and relate to continuing activities.

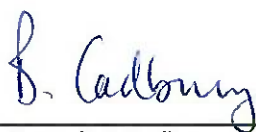
The notes on pages 11 to 16 form part of these financial statements

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Balance Sheet as at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	7		8,812,190		8,087,305
Current Assets					
Debtors	8	29,297		21,664	
Cash at bank and in hand		88,519		112,424	
		<u>117,816</u>		<u>134,088</u>	
Current Liabilities					
Creditors: amounts falling due within one year	9	<u>(8,778)</u>		<u>(8,164)</u>	
Net current assets			<u>109,038</u>		<u>125,924</u>
Total net assets			<u><u>8,921,228</u></u>		<u><u>8,213,229</u></u>
Funds					
Unrestricted Funds	10		<u><u>8,921,228</u></u>		<u><u>8,213,229</u></u>

Approved by the Board of Trustees on 11th Nov. 2024. and signed on its behalf by



Mr Benedict Cadbury

Trustee

The notes on pages 11 to 16 form part of these financial statements

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Notes to the financial statements for the year ended 5 April 2024

1 Accounting Policies

These accounts for the year ended 5 April 2024 have been prepared under Part 8 of the Charities Act 2011 and applicable Regulations.

(a) Accounting convention

These accounts for the year ended 5 April 2024 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 have been prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts.

(b) Fund accounting

Designated funds are amounts which have been put aside out of unrestricted funds as follows:

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.

General unrestricted funds - represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments.

(c) Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of UK income tax has or will be made, such income is grossed up for the tax recoverable. Foreign tax repayments are recognised when received.

Investment income is accounted for on an accruals basis. Dividends from quoted securities are accrued when the security is quoted ex-div.

(d) Grants

Subscriptions and grants made by the Trust are charged against income as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

(e) Costs of generating funds

The costs of generating funds consist of investment management fees.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead (based on time costs incurred) and support costs as shown in note 4.

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Notes to the financial statements for the year ended 5 April 2024

1 Accounting Policies (continued)

(h) Investments

Listed investments are stated at closing middle market price immediately prior to the end of the financial year. All movements in value are shown in the Statement of Financial Activities.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

(i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Investment income	2024 £	2023 £
Dividends and interest from quoted investments	271,036	250,958
Interest on cash deposits	1,745	526
	272,781	251,484

3 Raising Funds	2024 £	2023 £
Investment management fee	28,144	28,940
	28,144	28,940

4 Charitable Activities	Activities Undertaken Directly (see note 5) £	Support Costs (see note 6) £	Total 2024 £	Total 2023 £
Woodbrooke - College				
Bursaries and subscriptions	35,000	-	35,000	35,000
Grants paid or payable	149,800	385	150,185	217,960
	184,800	385	185,185	252,960

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Notes to the financial statements for the year ended 5 April 2024

5 Grants paid or payable	2024 £	2023 £
Subscriptions		
Woodbrooke - College Bursaries and subscriptions	35,000	35,000
Donations		
Alton Quaker	7,000	5,000
Birkenhead Quaker Meeting	-	5,000
Bournville Village Trust	20,000	27,000
Britain Yearly Meeting	14,000	2,000
Bryony House	6,300	6,300
Friends of the Family	5,000	5,000
Ironbridge Gorge Museum Trust	4,000	2,000
Leighton Park Trust	10,000	10,000
New Milton Quaker Meeting	5,000	-
Quaker Christmas Parcels	-	2,000
Quaker International Education Trust	-	8,000
Quaker Social Action	4,000	4,000
Reading Quaker Meeting	5,000	8,000
Selly Manor	30,000	30,000
Sibford School	10,000	10,000
Sidcot School	24,500	31,500
SOF Bournville Friends Meeting (General Fund)	5,000	5,000
Sussex East Area Quaker Meeting	-	5,000
The Friend Publications Ltd	-	3,800
Winchester Quaker Meeting	-	8,000
Woodbrooke Quaker Study Centre	-	40,000
	<u>184,800</u>	<u>252,600</u>

All grants made in the year were to institutions. None were made to individuals (2023 - none).

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Notes to the financial statements for the year ended 5 April 2024

6 Support Costs	Basis of apportionment	Cost of grant making		Governance	
		2024 £	2023 £	2024 £	2023 £
Auditors' remuneration	0:1	-	-	1,740	1,140
Other expenses	1:9	<u>385</u>	360	<u>3,463</u>	3,240
		<u><u>385</u></u>	<u><u>360</u></u>	<u><u>5,203</u></u>	<u><u>4,380</u></u>

The cost of grant making and governance costs are apportioned based on time costs incurred.

The Charity have no employees (2023 - none).

No Trustee, or person related or connected to them, has received any emoluments or expenses from the charity during the year or preceding years.

7 Investments	2024		2023	
	£	£	£	£
Market value at 6 April 2023		8,053,627		9,265,522
Acquisition cost in the year	820,540		255,247	
Proceeds from disposals in the year	<u>(760,390)</u>		<u>(249,406)</u>	
		60,150		5,841
Realised gains on disposals	325,774		61,801	
Unrealised investment gains/(losses)	<u>327,976</u>		<u>(1,279,537)</u>	
		<u><u>653,750</u></u>		<u><u>(1,217,736)</u></u>
Market value at 5 April 2024		8,767,527		8,053,627
Cash held within the investment portfolio		<u>44,663</u>		<u>33,678</u>
Total value of portfolio at 5 April 2024		<u><u>8,812,190</u></u>		<u><u>8,087,305</u></u>
Historical cost at 5 April 2024		<u><u>7,406,852</u></u>		<u><u>7,020,928</u></u>

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Notes to the financial statements for the year ended 5 April 2024

7 Investments (continued)

At 5 April 2024 the market value is divided:	£	%
Other Instruments- 1 holdings	33,646	0.4%
Bonds - 8 holdings	1,926,435	21.9%
Alternatives & Multi-Asset - 7 holdings	1,896,552	21.5%
UK Equities - 5 holdings	1,416,795	16.1%
USA - 4 holdings	1,759,289	20.0%
Japan - 1 holdings	277,200	3.1%
Pacific Basin ex Japan - 2 holdings	599,610	6.8%
Emerging Markets - 2 holdings	858,000	9.7%
	8,767,527	99.5%
Uninvested cash capital	44,663	0.5%
	8,812,190	100.0%

The following investments in the portfolio exceeded 5%:

	Market Value	
Vanguard Investment Series Global Credit BD Investor GBP Inc HDG	454,607	5.2%
3i Infrastructure Ord NPV	618,450	7.0%
Vistry Group PLC GBP0.50	443,920	5.0%
Edgewood L Select US Select Growth I Z USD	529,731	6.0%
Alphabet Inc	675,723	7.7%
Ashoka India Equity Inv Trust PLC Ord GBP	858,000	9.7%

8 Debtors

	2024 £	2023 £
Accrued investment income	29,297	21,664

9 Creditors: Amounts falling due within one year

	2024 £	2023 £
Auditors' remuneration	1,500	1,260
Investment management fee	7,278	6,904
	8,778	8,164

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Notes to the financial statements for the year ended 5 April 2024

10 Statement of movement on unrestricted funds

	Balance as at 6 April 2023 £	Income £	Expenditure Gains and (Losses) £	Transfers £	Balance as at 6 April 2024 £
Designated fund:					
Investment fund	8,087,305	-	-	724,885	8,812,190
General fund	125,924	272,781	435,218	(724,885)	109,038
Total unrestricted funds	8,213,229	272,781	435,218	-	8,921,228

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.

11 Taxation

George Cadbury Fund 'A' Account is a registered charity and, as such is exempt from tax on income and gains falling within section 505 ICTA88 or section 256 TCGA92 to the extent that they are applied to its charitable objectives.

12 Related parties

In the year there have been no transactions with persons or entities that are closely connected to the charity or its Trustees.

13 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

14 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2024 (2023 - £Nil).

15 Controlling party

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

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION)

England & Wales - Charity number 1040998

Accounts

**The George Cadbury Trust (Edward
Cadbury Section) whose working
name is George Cadbury Fund 'A'
Account**

Audited Annual Report and Financial Statements

Year Ended 5 April 2023

Charity No: 1040998

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report and Financial Statements for the year ended 5 April 2023

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Trustees

Mr Tim Cadbury
Mr Mark Cadbury
Mr Roger VJ Cadbury
Mrs A Janie Cadbury
Mr Benedict Cadbury

Principal Office

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Accountants

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Independent Auditor

R MacLaren, Michael Dufty Partnership Limited, 61 Charlotte Street, The Counting House, Birmingham, B3 1PX

Investment Managers

Evelyn Partners, 14th Floor, 103 Colmore Row, B3 3AJ

Bankers

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

The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, TN9 1BE

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2023

ANNUAL REPORT OF THE TRUSTEES

The Trustees present their annual report covering the Trust's activities for the year ended 5 April 2023.

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST

The Trust was established under Trust Deeds dated 11 April 1924, 21 January 1952 and 22 January 1952. Additionally there are fourteen subsidiary Trust Deeds up to 30 September 1949, a Settlement dated 9 January 1952, a Deed of Appropriation dated 21 January 1952 and the Trust Deed dated 21 January 1952 mentioned above.

The registered number of the Charity is 1040998.

The objects are summarised as being for the support of Quaker charities and organisations and Society of Friends activities as the Trustees may in their discretion think fit with no defined beneficial area.

The Trustees have the authority to appoint Trustees.

SUMMARY OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT

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.

Trustees meet once a year; sub-committees for investments and administration meet twice 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. Appropriate training is organised for the Trustees.

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 policy of the Trustees is to allocate part of the Trust's annual income by way of annual subscriptions and bursaries. The list is reviewed annually at the AGM, the remaining annual income is available to Trustees to make grants and donations.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

During the year charitable subscriptions were made to one charity totalling £35,000 (Woodbrooke College Bursaries and Subscriptions) and grants were made to 20 other charities totalling £217,600.

The largest payments made were:

	£
Woodbrooke	40,000
Selly Manor	30,000
Sidcot School	31,500
Bournville Village Trust	27,000

No other grant exceeded £27,000 and a further analysis is given in note 5 on page 13 of the financial statements.

Examination of the schedule of subscriptions and charitable grants on page 12 to 13 will show that the Trustees have fulfilled the objectives of the trust during the financial year by making grants to charitable institutes; therefore, providing benefit to the public.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2023

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST (continued)

Organisations applying for larger grants are invited to present their application at a Trustees' meeting. This enables Trustees to gain a better understanding of the application and/or to review progress on continuing projects for which the grants have previously been made.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

These accounts for the year ended 5 April 2023 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 historical cost convention.

The investment income for the year was £251,484 (2022: £215,619) this represents an increase of £35,865 (2022: £51,383) to the previous year.

Management and administration expenses and the investment advisor's fee for the year amounted to £33,680 (2022: £37,143). The value of the investments of the Trust decreased by £1,247,507 (2022: increased by £437,001). Of this amount £61,801 (2022: £174,036) related to realised gains and £1,279,537 related to unrealised loss (2022: £294,817 unrealised gains), and the overall loss for the year of £1,217,736 (2022: £468,853 gain) was deducted from funds brought forward from the previous year. A proportion of the costs incurred during the year were reimbursed by the investments fund.

Under the Deed of Trust the Trustees are empowered at their absolute discretion to hold and make investments whether authorised by law for investment of trust monies or not. The Trustees are empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The investments of the Trust are held in the name of Evelyn Partners Nominees Limited which is the appropriate holding companies of the Trust's investment advisors.

Quarterly the Trust's investment advisors report in detail on the performance of the investments.

During the year the Trust's investments decreased by 13.4%. (2022: increased by 4.9%)

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, currently free reserves represent approximately 6 months expenditure. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity.

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:

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2023

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 7 on page 14 and 15 of the accounts.

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 on a regular basis and believe that maintaining free reserves at the levels indicated above, combined with regular meetings with the Trust's investment advisors to monitor performance, will provide sufficient resources in the event of adverse conditions.

FUTURE PLANS

It is intended to use the funds described above to continue the objectives of the Trust, as earlier described, subject to income the Trustees will consider making charitable grants of a similar level in the future.

GOING CONCERN

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The trustees are responsible for maintaining 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 accounts 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.

The trustees for the purpose of charity law who served during the year and up to the date of this report are set out on page 1.

Approved by the Board of Trustees on 20th November 2023 and signed on its behalf by



Mr Benedict Cadbury
Trustee

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Independent Auditor's Report to the trustees for the year ended 5 April 2023

Opinion

We have audited the financial statements of The George Cadbury Trust (Edward Cadbury Section) (the "Charity") for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statement, 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 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the provisions available for small entities, 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 bases 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 12 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

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.

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 of 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report 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 obtained all the information and explanations necessary for the purposes of our audit.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Independent Auditor's Report to the trustees for the year ended 5 April 2023 (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, set out on page 4 to 5, 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 they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and considering available audit information.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Independent Auditor's Report to the trustees for the year ended 5 April 2023 (continued)

Other Matter

The Charity was exempt from audit in the year ended 5th April 2022, therefore the corresponding figures are unaudited.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Duffy Partnership Limited

Robert MacLaren FCCA (Senior statutory auditor)
for and behalf of Michael Duffy Partnership Limited
Statutory auditors
61 Charlotte Street
The Counting House
B3 1PX

Date: 20/11/23

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income and endowments from			
Investments	2	251,484	215,619
Total		<u>251,484</u>	<u>215,619</u>
Expenditure on			
Raising funds	3	28,940	32,223
Charitable activities			
Activities undertaken	4	252,600	176,300
Support costs	6	360	360
Other expenditure	6	4,380	4,560
Total		<u>286,280</u>	<u>213,443</u>
Net deficit before investment (losses)/gains		(34,796)	2,176
Net unrealised (losses)/gains on investment assets	7	<u>(1,279,537)</u>	294,817
Net (expenditure)/income		(1,314,333)	296,993
Other recognised gains			
Realised gains on investment assets	7	<u>61,801</u>	174,036
Net movement in funds		(1,252,532)	471,029
Total funds at 6 April 2022		<u>9,465,761</u>	<u>8,994,732</u>
Total funds at 5 April 2023	10	<u><u>8,213,229</u></u>	<u><u>9,465,761</u></u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Balance Sheet as at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	7		8,087,305		9,334,812
Current Assets					
Debtors	8	21,664		26,081	
Cash at bank and in hand		112,424		113,983	
		<u>134,088</u>		<u>140,064</u>	
Current Liabilities					
Creditors: amounts falling due within one year	9	<u>(8,164)</u>		<u>(9,115)</u>	
Net current assets			<u>125,924</u>		<u>130,949</u>
Total net assets			<u><u>8,213,229</u></u>		<u><u>9,465,761</u></u>
Funds					
Unrestricted Funds	10		<u><u>8,213,229</u></u>		<u><u>9,465,761</u></u>

Approved by the Board of Trustees on *20 November 2023* and signed on its behalf by



Mr Benedict Cadbury
Trustee

The notes on pages 11 to 16 form part of these financial statements

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Notes to the financial statements for the year ended 5 April 2023

1 Accounting Policies

These accounts for the year ended 5 April 2023 have been prepared under Part 8 of the Charities Act 2011 and applicable Regulations.

(a) Accounting convention

These accounts for the year ended 5 April 2023 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 have been prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts.

(b) Fund accounting

Designated funds are amounts which have been put aside out of unrestricted funds as follows:

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.

General unrestricted funds - represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments.

(c) Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of UK income tax has or will be made, such income is grossed up for the tax recoverable. Foreign tax repayments are recognised when received.

Investment income is accounted for on an accruals basis. Dividends from quoted securities are accrued when the security is quoted ex-div.

(d) Grants

Subscriptions and grants made by the Trust are charged against income as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

(e) Costs of generating funds

The costs of generating funds consist of investment management fees.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead (based on time costs incurred) and support costs as shown in note 4.

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Notes to the financial statements for the year ended 5 April 2023

1 Accounting Policies (continued)

(h) Investments

Listed investments are stated at closing middle market price immediately prior to the end of the financial year. All movements in value are shown in the Statement of Financial Activities.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

(i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Investment income	2023 £	2022 £
Dividends and interest from quoted investments	250,958	215,510
Interest on cash deposits	526	109
	251,484	215,619

3 Raising Funds	2023 £	2022 £
Investment management fee	28,940	32,223

4 Charitable Activities	Activities Undertaken Directly (see note 5) £	Support Costs (see note 6) £	Total 2023 £	Total 2022 £
Woodbrooke - College				
Bursaries and subscriptions	35,000	-	35,000	35,000
Grants paid or payable	217,600	360	217,960	141,660
	252,600	360	252,960	176,660

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Notes to the financial statements for the year ended 5 April 2023

5 Grants paid or payable	2023 £	2022 £
Subscriptions		
Woodbrooke - College Bursaries and subscriptions	35,000	35,000
Donations		
Alton Quaker	5,000	-
Avoncroft Arts Society	-	2,000
Birkenhead Quaker Meeting	5,000	7,000
Bournville Village Trust	27,000	5,000
Britain Yearly Meeting	2,000	2,500
Bryony House	6,300	6,300
Cork Monthly Meeting	-	5,000
Friends of the Family	5,000	-
Ironbridge Gorge Museum Trust	2,000	2,000
Leighton Park Trust	10,000	10,000
Quaker Christmas Parcels	2,000	-
Quaker International Education Trust	8,000	10,000
Quaker Social Action	4,000	4,000
Reading Quaker Meeting	8,000	-
Selly Manor	30,000	35,000
Sibford School	10,000	10,000
Sidcot School	31,500	22,500
SOF Bournville Friends Meeting (General Fund)	5,000	5,000
Sussex East Area Quaker Meeting	5,000	-
The Friend Publications Ltd	3,800	5,000
Winchester Quaker Meeting	8,000	5,000
Woodbrooke Quaker Study Centre	40,000	5,000
	<u>252,600</u>	<u>176,300</u>

All grants made in the year were to institutions. None were made to individuals (2022 - none).

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Notes to the financial statements for the year ended 5 April 2023

6 Support Costs	Basis of apportionment	Cost of grant making		Governance	
		2023 £	2022 £	2023 £	2022 £
Independent examiner fees	0:1	-	-	1,140	1,320
Other expenses	1:9	360	360	3,240	3,240
		<u>360</u>	<u>360</u>	<u>4,380</u>	<u>4,560</u>

The cost of grant making and governance costs are apportioned based on time costs incurred.

The Charity have no employees (2022 - none).

No Trustee, or person related or connected to them, has received any emoluments or expenses from the charity during the year or preceding years.

7 Investments	2023 £	2022 £
Market value at 6 April 2022		9,265,522
Acquisition cost in the year	255,247	459,716
Proceeds from disposals in the year	<u>(249,406)</u>	<u>(520,864)</u>
		5,841
Realised gains on disposals	61,801	174,036
Unrealised investment (losses)/gains	<u>(1,279,537)</u>	<u>294,817</u>
		<u>468,853</u>
Market value at 5 April 2023		8,053,627
Cash held within the investment portfolio		<u>33,678</u>
Total value of portfolio at 5 April 2023		<u>8,087,305</u>
Historical cost at 5 April 2023		<u>7,020,928</u>

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Notes to the financial statements for the year ended 5 April 2023

7 Investments (continued)

At 5 April 2023 the market value is divided:	£	%
Bonds - 8 holdings	1,504,305	18.6%
Alternatives & Multi-Asset - 7 holdings	2,062,292	25.5%
UK Equities - 5 holdings	1,317,127	16.3%
USA - 4 holdings	1,386,489	17.1%
Europe - 1 holdings	145,285	1.8%
Japan - 1 holdings	229,900	2.8%
Pacific Basin ex Japan - 2 holdings	574,729	7.1%
Emerging Markets - 2 holdings	833,500	10.3%
	8,053,627	99.5%
Uninvested cash capital	33,678	0.5%
	8,087,305	100.0%

The following investments in the portfolio exceeded 5%:

	Market Value	
Vanguard Investment Series Global Credit BD Investor GBP Inc HDG	454,961	5.6%
BBGI Global Infrastructure S.A. Ord NPV	410,400	5.1%
3i Infrastructure Ord NPV	598,500	7.4%
Croda International Ord GBP	423,564	5.2%
Alphabet Inc	469,385	5.8%
Ashoka India Equity Inv Trust PLC Ord GBP	577,500	7.1%

8 Debtors	2023 £	2022 £
Accrued investment income	21,664	26,081
9 Creditors: Amounts falling due within one year	2023 £	2022 £
Independent examiners fee	1,260	1,380
Investment management fee	6,904	7,735
	8,164	9,115

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Notes to the financial statements for the year ended 5 April 2023

10 Statement of movement on unrestricted funds

	Balance as at 6 April 2022 £	Income £	Expenditure Gains and (Losses) £	Transfers £	Balance as at 6 April 2023 £
Designated fund:					
Investment fund	9,334,812	-	-	(1,247,507)	8,087,305
General fund	<u>130,949</u>	<u>251,484</u>	<u>(1,504,016)</u>	<u>1,247,507</u>	<u>125,924</u>
Total unrestricted funds	<u><u>9,465,761</u></u>	<u><u>251,484</u></u>	<u><u>(1,504,016)</u></u>	<u><u>-</u></u>	<u><u>8,213,229</u></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.

11 Taxation

George Cadbury Fund 'A' Account is a registered charity and, as such is exempt from tax on income and gains falling within section 505 ICTA88 or section 256 TCGA92 to the extent that they are applied to its charitable objectives.

12 Related parties

In the year there have been no transactions with persons or entities that are closely connected to the charity or its Trustees. In the prior year donations made to Bournville Village Trust and Selly Manor totalling £40,000 were considered to be related party transactions due to Mr Roger VJ Cadbury being a Trustee during that year.

13 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

14 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2023 (2022 - £Nil).

15 Controlling party

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

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION)

England & Wales - Charity number 1040998

Accounts

**The George Cadbury Trust (Edward
Cadbury Section) whose working
name is George Cadbury Fund 'A'
Account**

Unaudited Annual Report and Financial Statements

Year Ended 5 April 2022

Charity No: 1040998

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report and Financial Statements for the year ended 5 April 2022

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Trustees

Mr Tim Cadbury
Mr Mark Cadbury
Mr Roger VJ Cadbury
Mrs A Janie Cadbury
Mr Benedict Cadbury

Principal Office

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Accountants

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Independent Examiner

R MacLaren, Michael Dufty Partnership Limited, 61 Charlotte Street, The Counting House, Birmingham, B3 1PX

Investment Managers

Evelyn Partners, 14th Floor, 103 Colmore Row, B3 3AJ

Bankers

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

The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, TN9 1BE

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2022

ANNUAL REPORT OF THE TRUSTEES

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 Trust Deeds dated 11 April 1924, 21 January 1952 and 22 January 1952. Additionally there are fourteen subsidiary Trust Deeds up to 30 September 1949, a Settlement dated 9 January 1952, a Deed of Appropriation dated 21 January 1952 and the Trust Deed dated 21 January 1952 mentioned above.

The registered number of the Charity is 1040998.

The objects are summarised as being for the support of Quaker charities and organisations and Society of Friends activities as the Trustees may in their discretion think fit with no defined beneficial area.

The Trustees have the authority to appoint Trustees.

SUMMARY OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT

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.

Trustees meet once a year; sub-committees for investments and administration meet twice 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. Appropriate training is organised for the Trustees.

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 policy of the Trustees is to allocate part of the Trust's annual income by way of annual subscriptions and bursaries. The list is reviewed annually at the AGM, the remaining annual income is available to Trustees to make donations.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

During the year charitable subscriptions were made to one charity totalling £35,000 (Woodbrooke College Bursaries and Subscriptions) and grants were made to 16 other charities totalling £141,300.

The largest payments made were:	£
Selly Manor	35,000
Sidcot School	22,500

No other grant exceeded £22,500 and a further analysis is given in note 5 on page 10 of the financial statements.

Examination of the schedule of subscriptions and charitable grants on page 9 to 10 will show that the Trustees have fulfilled the objectives of the trust during the financial year by making grants to charitable institutes; therefore, providing benefit to the public.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2022

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

These accounts 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 historical cost convention.

The investment income for the year was £215,619 this represents an increase of £51,383 to the previous year.

Management and administration expenses and the investment advisor's fee for the year amounted to £37,143; the value of the investments of the Trust increased by £437,001 of this amount £174,036, was realised as gains and £294,817 was in respect of unrealised gains, and the overall gain for the year of £468,853 was added to the funds brought forward from the previous year. A proportion of the costs incurred during the year were reimbursed by the investments fund.

Under the Deed of Trust the Trustees are empowered at their absolute discretion to hold and make investments whether authorised by law for investment of trust monies or not. The Trustees are empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The investments of the Trust are held in the name of Smith & Williamson Nominees Limited which is the appropriate holding companies of the Trust's investment advisors.

Quarterly the Trust's investment advisors report in detail on the performance of the investments.

During the year the Trust's investments increased by 4.9%.

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, currently free reserves represent approximately 6 months expenditure. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity.

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 7 on page 11 and 12 of the accounts.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees 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 on a regular basis and believe that maintaining free reserves at the levels indicated above, combined with regular meetings with the Trust's investment advisors to monitor performance, will provide sufficient resources in the event of adverse conditions.

FUTURE PLANS

It is intended to use the funds described above to continue the objectives of the Trust, as earlier described, subject to income the Trustees will consider making charitable grants of a similar level in the future.

GOING CONCERN

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which comply with regulations under that Act.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

The Law also sets out the Trustees' responsibilities for the preparation and content of the Trustees' Annual Report.

The trustees for the purpose of charity law who served during the year and up to the date of this report are set out on page 1.

Approved by the Board of Trustees on 12.12.2022 and signed on its behalf by



Trustee
Mr Benedict Cadbury

Independent Examiner's Report to the Trustees of

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

We report to the trustees on my examination of the accounts of The George Cadbury Trust (Edward Cadbury Section) whose working name is George Cadbury Fund 'A' Account for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Dufty Partnership Limited

Robert MacLaren ACA FCCA
Michael Dufty Partnership Limited
Chartered Certified Accountant
Independent Examiner
Birmingham
61 Charlotte Street
The Counting House
B3 1PX

Date: 12/12/2022

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS
GEORGE CADBURY FUND 'A' ACCOUNT**

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Income and endowments from			
Investments	2	215,619	164,236
Total		<u>215,619</u>	<u>164,236</u>
Expenditure on			
Raising funds	3	32,223	27,696
Charitable activities			
Activities undertaken	4	176,300	341,130
Support costs	6	360	692
Other expenditure	6	4,560	7,607
Total		<u>213,443</u>	<u>377,125</u>
Net income/(expenditure) before investment gains/(losses)		2,176	(212,889)
Net unrealised gains/(losses) on investment assets	7	294,817	1,452,282
Net income/(expenditure)		<u>296,993</u>	<u>1,239,393</u>
Other recognised gains/(losses)			
Realised gains/(losses) on investment assets	7	174,036	799,094
Net movement in funds		<u>471,029</u>	<u>2,038,487</u>
Total funds at 6 April 2021		<u>8,994,732</u>	<u>6,956,245</u>
Total funds at 5 April 2022	10	<u><u>9,465,761</u></u>	<u><u>8,994,732</u></u>

All funds are unrestricted and relate to continuing activities.


The notes on pages 8 to 13 form part of these financial statements

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Balance Sheet as at 5 April 2022

	Note:	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	7		9,334,812		8,897,811
Current Assets					
Debtors	8	26,081		20,119	
Cash at bank and in hand		113,983		86,746	
		<u>140,064</u>		<u>106,865</u>	
Current Liabilities					
Creditors: amounts falling due within one year	9	<u>(9,115)</u>		<u>(9,944)</u>	
Net current assets			130,949		96,921
Total net assets			<u>9,465,761</u>		<u>8,994,732</u>
Funds					
Unrestricted Funds	10		<u>9,465,761</u>		<u>8,994,732</u>

Approved by the Trustees and signed on their behalf by:



 Mr Benedict Cadbury
 Trustee

The notes on pages 8 to 13 form part of these financial statements

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

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

1 Accounting Policies

These accounts for the year ended 5 April 2022 have been prepared under Part 8 of the Charities Act 2011 and applicable Regulations.

(a) Accounting convention

These accounts 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.

(b) Fund accounting

Designated funds are amounts which have been put aside out of unrestricted funds as follows:

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.

General unrestricted funds - represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments.

(c) Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of UK income tax has or will be made, such income is grossed up for the tax recoverable. Foreign tax repayments are recognised when received.

Investment income is accounted for on an accruals basis. Dividends from quoted securities are accrued when the security is quoted ex-div.

(d) Grants

Subscriptions and grants made by the Trust are charged against income as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

(e) Costs of generating funds

The costs of generating funds consist of investment management fees.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead (based on time costs incurred) and support costs as shown in note 4.

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

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

(h) Investments

Listed investments are stated at closing middle market price immediately prior to the end of the financial year. All movements in value are shown in the Statement of Financial Activities.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

(i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Investment income	2022	2021
	£	£
Dividend and interest from quoted investments	215,510	163,910
Interest on cash deposits	109	326
	215,619	164,236

3 Raising Funds	2022	2021
	£	£
Investment managers fees	32,223	27,696
	32,223	27,696

4 Charitable Activities	Activities Undertaken Directly (see note 5)	Support Costs (see note 6)	Total 2022	Total 2021
	£	£	£	£
Woodbrooke - College Bursaries and subscriptions	35,000	-	35,000	35,000
Grants paid or payable	141,300	360	141,660	306,822
	176,300	360	176,660	341,822

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

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

5 Grants paid or payable	2022	2021
	£	£
Subscriptions		
Woodbrooke - College Bursaries and subscriptions	35,000	35,000
Donations		
Alton Quaker	-	5,000
Avoncroft Arts Society	2,000	-
Birbonhead Quaker Meeting	7,000	-
Bootham School	-	5,000
Bournville Meeting House	-	5,000
Bournville Village Trust (Note)	5,000	35,000
Britain Yearly Meeting	2,500	6,000
Bryony House	6,300	7,300
Chawton House Library	-	2,000
Cork Monthly Meeting	5,000	5,000
Ironbridge Gorge Museum Trust	2,000	18,000
Jai Jagat 2020	-	(2,000)
Jordan's Village Hall Trust	-	12,000
Leighton Park Trust	10,000	10,000
Oswestry Quaker Meeting	-	7,500
Quaker Christmas Parcels	-	3,000
Quaker International Education Trust	10,000	25,000
Quaker Social Action	4,000	9,000
Rose Hill Trust Ironbridge Museum	-	20,000
Selly Manor (Note)	35,000	24,000
Sibford School	10,000	10,000
Sidcot School	22,500	32,000
SOF Bournville Friends Meeting (General Fund)	5,000	5,000
The Friend Publications Ltd	5,000	10,000
West Wiltshire and East Somerset AM	-	1,330
Winchester Quaker Meeting	5,000	-
Woodbrooke Quaker Study Centre	5,000	51,000
	<u>176,300</u>	<u>341,130</u>

(Note) - These Charitable Trusts are considered to be related parties by virtue of them having one or more common Trustees. The sum total of transactions with the related parties are as described above. There were no balances due to or from the related parties at the year end.

All grants made in the year were to institutions. None were made to individuals (2021: none).

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

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

6 Support Costs	Cost of grant making		Governance	
	2022	2021	2022	2021
	£	£	£	£
Independent Examiner fees	-	-	1,320	1,380
Other expenses	360	692	3,240	6,227
	<u>360</u>	<u>692</u>	<u>4,560</u>	<u>7,607</u>

The cost of grant making and governance costs are apportioned based on time costs incurred.

The Charity have no employees (2021: none).

No Trustee, or person related or connected to them, has received any emoluments or expenses from the charity during the year or preceding years.

7 Investments	2022		2021	
	£	£	£	£
Market value at 6 April 2021		8,857,817		6,685,984
Acquisition cost in the year	459,716		3,416,638	
Disposals in the year	<u>(520,864)</u>		<u>(3,496,181)</u>	
		(61,148)		(79,543)
Realised gains on disposals	174,036		799,094	
Net unrealised investment gains	<u>294,817</u>		<u>1,452,282</u>	
		468,853		2,251,376
Market value at 5 April 2022		<u>9,265,522</u>		<u>8,857,817</u>
Cash held within the investment portfolio		69,290		39,994
Total value of portfolio at 5 April 2022		<u>9,334,812</u>		<u>8,897,811</u>
Historical cost at 5 April 2022		<u>6,953,286</u>		<u>6,840,398</u>
At 5 April 2022 the market value is divided:			£	%
Bonds - 7 holdings			1,565,398	16.8%
Alternatives & Multi-Asset - 7 holdings			2,298,497	24.6%
UK Equities - 6 holdings			1,693,631	18.1%
USA - 4 holdings			1,704,407	18.3%
Europe - 2 holdings			209,645	2.2%
Japan - 1 holdings			224,400	2.4%
Pacific Basin ex Japan - 2 holdings			647,794	6.9%
Emerging Markets - 2 holdings			921,750	9.9%
			<u>9,265,522</u>	<u>99.2%</u>
Uninvested cash capital			69,290	0.8%
			<u>9,334,812</u>	<u>100.0%</u>

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

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

7 Investments (continued)

The following investments in the portfolio exceeded 5%;

	Market Value	
Vanguard Investment Series Global Credit BD Investor GBP Inc HDG	490,391	5.3%
BBGI Global Infrastructure S.A. Ord NPV	470,340	5.0%
3I Infrastructure Ord NPV	671,650	7.2%
Croda International Ord GBPO.10609756	534,986	5.7%
Prologis Ins Com USD0.01	508,398	5.4%
Alphabet Inc Capital Stock USD0.001 CL A	601,727	6.4%
Ashoka India Equity Inv Trust PLC Ord GBPO.01	651,750	7.0%

	2022 £	2021 £
Accrued investment income	26,081	20,119

	2022 £	2021 £
Independent examiners fee	1,380	2,580
Management fee	7,735	7,364
	9,115	9,944

10 Statement of movement on unrestricted funds

	Balance as at 6 April 2021 £	Income £	Expenditure Gains and (losses) £	Transfers £	Balance as at 5 April 2022 £
Designated Fund:					
Investment fund	8,897,811	-	-	437,001	9,334,812
General fund	96,921	215,619	255,410	(437,001)	130,949
Total unrestricted funds	8,994,732	215,619	255,410	-	9,465,761

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.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

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

11 Taxation

George Cadbury Fund 'A' Account is a registered charity and, as such is exempt from tax on income and gains falling within section 505 ICTA88 or section 256 TCGA92 to the extent that they are applied to its charitable objectives.

12 Related parties

Donations made to Bournville Village Trust and Selly Manor totalling £40,000 (2021 - £59,000) are considered to be related party transactions due to Mr Roger VJ Cadbury being a trustee.

13 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

14 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2022 (2021 - £Nil).

15 Controlling Party

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

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION)

England & Wales - Charity number 1040998

Accounts

**The George Cadbury Trust (Edward
Cadbury Section) whose working
name is George Cadbury Fund 'A'
Account**

Unaudited Annual Report and Financial Statements

Year Ended 5 April 2021

Charity No: 1040998

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report and Financial Statements for the year ended 5 April 2021

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Trustees

Mr Tim Cadbury
Mr Mark Cadbury
Mr Roger VJ Cadbury
Mrs A Janie Cadbury
Mr Benedict Cadbury

Principal Office

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Accountants

BDO LLP, 2 Snowhill, Birmingham, B4 6GA

Independent Examiner

R MacLaren, Michael Dufty Partnership Limited, 61 Charlotte Street, The Counting House, Birmingham, B3 1PX

Investment Managers

Smith and Williamson Investment Management, 3rd Floor, 9 Colmore Row, B3 2BJ

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

The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, TN9 1BE

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2021

The Trustees present their annual report covering the Trust's activities for the year ended 5 April 2021.

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST

The Trust was established under Trust Deeds dated 11 April 1924, 21 January 1952 and 22 January 1952. Additionally there are fourteen subsidiary Trust Deeds up to 30 September 1949, a Settlement dated 9 January 1952, a Deed of Appropriation dated 21 January 1952 and the Trust Deed dated 21 January 1952 mentioned above.

The registered number of the Charity is 1040998.

The objects are summarised as being for the support of Quaker charities and organisations and Society of Friends activities as the Trustees may in their discretion think fit with no defined beneficial area.

The Trustees have the authority to appoint Trustees.

SUMMARY OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT

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 meet once a year, in July, to consider and approve the previous year's accounts and to formulate and plan their grant making policies and activities for the coming year.

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 donations and subscriptions, Quaker charities and organisations and Society of Friends activities.

The policy of the Trustees is to allocate part of the Trust's annual income by way of annual subscriptions. The list is reviewed annually in July, when any additions, deletions or amendments are made. The remaining annual income is available to Trustees to make donations.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

During the year charitable subscriptions were made to one charity totalling £35,000 (Woodbrooke College Bursaries and Subscriptions) and grants were made to 24 other charities totalling £306,130.

The largest payments made were:

	£
Bournville Village Trust	35,000
Woodbrooke Quaker Study Centre	51,000
Sidcot School	32,000

Examination of the schedule of subscriptions and charitable grants on page 9 to 10 will show that the Trustees have fulfilled the objectives of the trust during the financial year by making grants to charitable institutes; therefore, providing benefit to the public.

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2021

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

These accounts for the year ended 5 April 2021 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 historical cost convention.

The income for the year was £164,236 which was a decrease on the previous year of £26,433. This was less than the expected income of £174,000.

Management and administration expenses and the investment advisor's fee for the year amounted to £35,995; the value of the investments of the Trust increased by £2,122,416 of this amount £799,094, was realised as gains and £1,452,282 was in respect of unrealised gains, and the overall gain for the year of £2,251,376 was added to the funds brought forward from the previous year. Funds of £103,040 were transferred from the investment fund to the general fund to fund working capital. Net costs of £25,920 were suffered by the general fund during the year and need to be reimbursed by the investment fund.

Under the Deed of Trust the Trustees are empowered at their absolute discretion to hold and make investments whether authorised by law for investment of trust monies or not. The Trustees are empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The investments of the Trust are held in the name of Smith & Williamson Nominees Limited which is the appropriate holding companies of the Trust's investment advisors.

Quarterly the Trust's investment advisors report in detail on the performance of the investments.

During the year the Trust's investments increased by 31.3%. The increase is mainly as a result of the markets rebounding following the impact that the Coronavirus Pandemic had on investments last year.

Twice a year the Trustees responsible for overseeing the investments meet with the investment advisors to discuss reports, policy and performance in detail.

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, currently free reserves represent approximately 5 months expenditure. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity.

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 7 on page 11 of the accounts.

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

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Report of the Trustees for the year ended 5 April 2021

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 on a regular basis and believe that maintaining free reserves at the levels indicated above, combined with regular meetings with the Trust's investment advisors to monitor performance, will provide sufficient resources in the event of adverse conditions.

FUTURE PLANS

It is intended to use the funds described above to continue the objectives of the Trust, as earlier described, indefinitely. This means that the Trustees will be looking to make charitable grants of circa £173,000 on an annual basis. Practice shows that several charities have received support on an annual basis, albeit of varying amounts, and this policy is unlikely to change in the near future.

GOING CONCERN

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which comply with regulations under that Act.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

The Law also sets out the Trustees' responsibilities for the preparation and content of the Trustees' Annual Report.

The trustees for the purpose of charity law who served during the year and up to the date of this report are set out on page 1.

Approved by the Board of Trustees on 19/11/2021

and signed on its behalf by



Trustee
Mr Roger VJ Cadbury

Independent Examiner's Report to the Trustees of

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY
FUND 'A' ACCOUNT

We report to the trustees on my examination of the accounts of The George Cadbury Trust (Edward Cadbury Section) whose working name is George Cadbury Fund 'A' Account for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Robert McLaren ACA FCCA
Michael Dufty Partnership Limited
Chartered Certified Accountant
Independent Examiner
Birmingham
61 Charlotte Street
The Counting House
B3 1PX

Date: 19/11/2021

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
Income and endowments from			
Investments	2	164,236	190,669
Total		164,236	190,669
Expenditure on			
Raising funds	3	27,696	26,624
Charitable activities			
Activities undertaken	4	341,130	170,000
Support costs	6	692	792
Other expenditure	6	7,607	8,323
Total		377,125	205,739
Net (expenditure)/income before investment gains/(losses)		(212,889)	(15,070)
Net gains/(losses) on investments	7	2,251,376	(1,199,579)
Net income/(expenditure)		2,038,487	(1,214,649)
 Total funds at 6 April 2020		 6,956,245	 8,170,894
Total funds at 5 April 2021	10	8,994,732	6,956,245

All funds are unrestricted and relate to continuing activities.


The notes on pages 8 to 12 form part of these financial statements

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Balance Sheet as at 5 April 2021

	Note:	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	7		8,897,811		6,775,395
Current Assets					
Debtors	8	20,119		33,860	
Cash at bank and in hand		86,746		153,776	
		<u>106,865</u>		<u>187,636</u>	
Current Liabilities					
Creditors: amounts falling due within one year	9	<u>(9,944)</u>		<u>(6,786)</u>	
Net current assets			96,921		180,850
Total net assets			<u>8,994,732</u>		<u>6,956,245</u>
Funds					
Unrestricted Funds	10		<u>8,994,732</u>		<u>6,956,245</u>

Approved by the Trustees and signed on their behalf by:



 Mr Roger VJ Cadbury
 Trustee

The notes on pages 8 to 12 form part of these financial statements

THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT

Notes to the financial statements for the year ended 5 April 2021

1 Accounting Policies

These accounts for the year ended 5 April 2021 have been prepared under Part 8 of the Charities Act 2011 and applicable Regulations.

(a) Accounting convention

These accounts for the year ended 5 April 2021 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.

(b) Fund accounting

Designated funds are amounts which have been put aside out of unrestricted funds as follows:

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.

General unrestricted funds - represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments.

(c) Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of UK income tax has or will be made, such income is grossed up for the tax recoverable. Foreign tax repayments are recognised when received.

Investment income is accounted for on an accruals basis. Dividends from quoted securities are accrued when the security is quoted ex-div.

(d) Grants

Subscriptions and grants made by the Trust are charged against income as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

(e) Costs of generating funds

The costs of generating funds consist of investment management fees.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead (based on time costs incurred) and support costs as shown in note 4.

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

(h) Investments

Listed investments are stated at closing middle market price immediately prior to the end of the financial year. All movements in value are shown in the Statement of Financial Activities.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE
WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Notes to the financial statements for the year ended 5 April 2021

(i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Investment income	2021	2020
	£	£
Dividend and interest from quoted investments	163,910	190,398
Interest on cash deposits	326	271
	<u>164,236</u>	<u>190,669</u>

3 Raising Funds	2021	2020
	£	£
Investment managers fees	<u>27,696</u>	<u>26,624</u>

4 Charitable Activities	Activities Undertaken Directly (see note 5)	Support Costs (see note 6)	Total 2021	Total 2020
	£	£	£	£
Woodbrooke - College Bursaries and subscriptions	35,000	-	35,000	35,000
Grants paid or payable	<u>306,130</u>	<u>692</u>	<u>306,822</u>	<u>135,792</u>
	<u>341,130</u>	<u>692</u>	<u>341,822</u>	<u>170,792</u>

5 Grants paid or payable	2021	2020
	£	£
Subscriptions		
Woodbrooke - College Bursaries and subscriptions	35,000	35,000
Donations		
Alton Quaker	5,000	1,000
Avon Croft Museum	-	5,000
Bootham School	5,000	5,000
Bournville Carillon	-	3,000
Bournville Friends Meeting House	5,000	500
Bournville Quaker Meeting	-	1,000
Bournville Village Trust (Note)	35,000	7,000
Carried Forwards	<u>85,000</u>	<u>57,500</u>

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING NAME IS
GEORGE CADBURY FUND 'A' ACCOUNT**

Notes to the financial statements for the year ended 5 April 2021

5 Grants paid or payable (continued)	2021 £	2020 £
Brought Forwards	85,000	57,500
Britain Yearly Meeting	6,000	-
Bryony House	7,300	8,300
Chawton House Library	2,000	-
Chilterns Area Quaker Meeting	-	2,000
Cork Monthly Meeting	5,000	1,000
Gloucestershire Area Quaker Meeting	-	2,500
Horsham Quaker Meeting	-	1,000
Ironbridge Gorge Museum Trust	18,000	-
Jai Jagat 2020 - unrepresented	(2,000)	2,000
Jordan's Village Hall Trust	12,000	-
Leighton Park Trust	10,000	-
Oswestry Quaker Meeting	7,500	-
Quaker Christmas Parcels	3,000	2,000
Quaker International Educational Trust	25,000	-
Quaker Social Action	9,000	-
Rose Hill Trust Ironbridge Museum	20,000	3,000
Selly Manor (Note)	24,000	40,000
Sibford School	10,000	10,000
Sidcot School	32,000	17,700
SOF Bournville Friends Meeting	5,000	-
Stoubridge Quakers	-	1,000
The Friend Publications Ltd	10,000	-
Warwick Local Meeting	-	1,000
West Wiltshire and East Somerset AM	1,330	-
Winchester Meeting House	-	1,000
Woodbrooke Quaker Study Centre	51,000	20,000
	<u>341,130</u>	<u>170,000</u>

(Note) - These Charitable Trusts are considered to be related parties by virtue of them having one or more common Trustees. The sum total of transactions with the related parties are as described above. There were no balances due to or from the related parties at the year end.

All grants made in the year were to institutions. None were made to individuals (2020: none).

6 Support Costs	Cost of grant making		Governance	
	2021 £	2020 £	2021 £	2020 £
Independent Examiner fees	-	-	1,380	1,200
Other expenses	692	792	6,227	7,123
	<u>692</u>	<u>792</u>	<u>7,607</u>	<u>8,323</u>

The cost of grant making and governance costs are apportioned based on time costs incurred. The Charity have no employees (2020: none).

No Trustee, or person related or connected to them, has received any emoluments or expenses from the charity during the year or preceding years.

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE
WORKING NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Notes to the financial statements for the year ended 5 April 2021

7 Investments	2021		2020	
	£	£	£	£
Market value at 6 April 2020		6,685,984		7,974,353
Acquisition cost in the year	3,416,638		1,656,024	
Disposals in the year	<u>(3,496,181)</u>		<u>(1,744,814)</u>	
		(79,543)		(88,790)
Realised gains on disposals	799,094		596,532	
Movement in unrealised valuation	<u>1,452,282</u>		<u>(1,796,111)</u>	
		2,251,376		(1,199,579)
Market value at 5 April 2021		<u>8,857,817</u>		<u>6,685,984</u>
Cash held within the investment portfolio		39,994		89,411
Total value of portfolio at 5 April 2021		<u>8,897,811</u>		<u>6,775,395</u>
Historical cost at 5 April 2021		<u>6,840,398</u>		<u>6,120,848</u>
At 5 April 2021 the market value is divided:			£	%
Bonds - 8 holdings			1,945,145	21.90%
Alternatives & Multi-Asset - 7 holdings			2,092,482	23.50%
UK Equities - 6 holdings			1,604,053	18.00%
USA - 4 holdings			1,223,757	13.80%
Europe - 2 holdings			342,843	3.90%
Japan - 1 holdings			229,900	2.60%
Pacific Basin ex Japan - 2 holdings			637,937	7.20%
Emerging Markets - 2 holdings			<u>781,700</u>	<u>8.70%</u>
			8,857,817	99.60%
Uninvested cash capital			39,994	0.40%
			<u>8,897,811</u>	<u>100.00%</u>

The following investments in the portfolio exceeded 5%;

	Market Value	
Polar Capital Funds Global Convertible I GBP DIS	472,160	5.3%
Vanguard Investment Series Global Credit BD Investor GBP Inc HDG	524,782	5.9%
BBGI Global Infrastructure S.A. Ord NPV	465,480	5.2%
3i Infrastructure Ord NPV	563,350	6.3%
Alphabet Inc	446,701	5.0%
Ashoka India Equity Inv Trust PLC Ord GBP0.01	<u>491,700</u>	5.5%

**THE GEORGE CADBURY TRUST (EDWARD CADBURY SECTION) WHOSE WORKING
NAME IS GEORGE CADBURY FUND 'A' ACCOUNT**

Notes to the financial statements for the year ended 5 April 2021

8 Debtors	2021	2020
	£	£
Accrued investment income	<u>20,119</u>	<u>33,860</u>
9 Creditors: Amounts falling due within one year	2021	2020
	£	£
Independent examiners fee	2,580	1,200
Management fee	<u>7,364</u>	<u>5,586</u>
	<u><u>9,944</u></u>	<u><u>6,786</u></u>

10 Statement of movement on unrestricted funds

	Balance as at 6 April 2020 £	Income £	Expenditure Gains and (losses) £	Transfers £	Balance as at 5 April 2021 £
Designated Fund:					
Investment fund	6,775,395	-	-	2,122,416	8,897,811
General fund	180,850	164,236	1,874,251	(2,122,416)	96,921
Total unrestricted funds	<u><u>6,956,245</u></u>	<u><u>164,236</u></u>	<u><u>1,874,251</u></u>	<u><u>-</u></u>	<u><u>8,994,732</u></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.

11 Taxation

George Cadbury Fund 'A' Account is a registered charity and, as such is exempt from tax on income and gains falling within section 505 ICTA88 or section 256 TCGA92 to the extent that they are applied to its charitable objectives.

12 Related parties

Donations made to Bournville Village Trust and Selly Manor totalling £59,000 (2020 - £47,000) are considered to be related party transactions due to Mr Roger VJ Cadbury being a trustee.

13 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

14 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2021 (2020 - £Nil).

15 Controlling Party

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

