

**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

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 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 MacLaren 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>	135,792
	<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			<u>39,994</u>	<u>0.40%</u>
			<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>	<u>5.5%</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

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.

