

**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 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) 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>	<u>294,817</u>
Net (expenditure)/income		(1,314,333)	296,993
Other recognised gains			
Realised gains on investment assets	7	<u>61,801</u>	<u>174,036</u>
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 FR5102 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
	<u>251,484</u>	<u>215,619</u>

3 Raising Funds	2023 £	2022 £
Investment management fee	<u>28,940</u>	<u>32,223</u>

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	<u>217,600</u>	<u>360</u>	<u>217,960</u>	<u>141,660</u>
	<u>252,600</u>	<u>360</u>	<u>252,960</u>	<u>176,660</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

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		8,857,817
	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		(61,148)
	Realised gains on disposals	61,801		174,036	
	Unrealised investment (losses)/gains	<u>(1,279,537)</u>		<u>294,817</u>	
			<u>(1,217,736)</u>		<u>468,853</u>
	Market value at 5 April 2023		8,053,627		9,265,522
	Cash held within the investment portfolio		<u>33,678</u>		<u>69,290</u>
	Total value of portfolio at 5 April 2023		<u>8,087,305</u>		<u>9,334,812</u>
	Historical cost at 5 April 2023		<u>7,020,928</u>		<u>6,953,286</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%
	<u>8,053,627</u>	<u>99.5%</u>
Uninvested cash capital	<u>33,678</u>	<u>0.5%</u>
	<u><u>8,087,305</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	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	<u>21,664</u>	<u>26,081</u>

9 Creditors: Amounts falling due within one year

	2023 £	2022 £
Independent examiners fee	1,260	1,380
Investment management fee	<u>6,904</u>	<u>7,735</u>
	<u><u>8,164</u></u>	<u><u>9,115</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 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	130,949	251,484	(1,504,016)	1,247,507	125,924
Total unrestricted funds	9,465,761	251,484	(1,504,016)	-	8,213,229

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.

