THE GEORGE CADBURY TRUST (GEORGE HENRY T AND LAURENCE J CADBURY SECTIONS)

England & Wales · Charity number 1040999

Details

Other names	GEORGE CADBURY FUND "B" ACCOUNT
Status	Registered
Legal form	Trust
Registered	1994-09-22
Register	View on the Charity Commission register

Contact

Address	George Cadbury Fund B 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 or to such charitable objects, purposes, institutions, or societies as the Trustees in their discretion think fit with no defined beneficial area.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£445,689	£437,404	-	-
2024-04-05	£438,122	£456,834	-	-
2023-04-05	£440,669	£448,849	-	-
2022-04-05	£422,450	£463,390	-	-
2021-04-05	£381,197	£553,876	-	-

Trustees

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

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THE GEORGE CADBURY TRUST (GEORGE HENRY T AND LAURENCE J CADBURY SECTIONS)

England & Wales - Charity number 1040999

Accounts

The George Cadbury Trust (George, Henry T and Laurence J Cadbury Section)

working name

GEORGE CADBURY FUND "B" ACCOUNT

Audited Annual Report and Financial Statements

Year Ended 5 April 2025

Charity No: 1040999

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION)

working name

GEORGE CADBURY FUND "B" 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, Birmingham, 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 (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION)

working name

GEORGE CADBURY FUND "B" 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 1040999.

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

The 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 charity to meet its 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 grants were made to 81 different charities totalling £341,805 (2024 - £367,550).

The largest grants made were:

	£
Cancer Research UK	30,750
DEC Middle East Appeal	25,000

No other grant exceeded £20,000 and a further analysis is given in note 4 on pages 11 to 15 to the financial statements.

The schedule of grants, donations and bursaries is shown on pages 11 to 15.

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 £445,689 (2024: £438,122), this represents an increase of £7,567 (2024: decrease of £2,547) to the previous year.

Management and administration expenses and the investment advisor's fee for the year amounted to £95,599 (2024: £89,284). The value of the investments of the Trust decreased by £1,045,191 (2024: increased by £1,407,513). Of this amount £751,254 (2024: £113,402) related to realised gains and £1,732,091 (2024: £1,252,107 gain) related to unrealised losses, and the overall deficit for the year of £980,837 (2024: £1,365,509 gain) was deducted from the funds brought forward from the previous year. A proportion of the costs incurred during the year were reimbursed by the investment.

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 5.6%. (2024: increased by 8.2%)

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 6 on page 16 and 17 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 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.

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 10th November 2025 and signed on its behalf by

B. Cadbury

Mr Benedict Cadbury
Trustee

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION)

working name

GEORGE CADBURY FUND "B" ACCOUNT

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

Opinion

We have audited the financial statements of The George Cadbury Trust (George, Henry T and Laurence J 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 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 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 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 or our audit.

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, 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.

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 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: 10/11/25

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION)

working name

GEORGE CADBURY FUND "B" ACCOUNT

Statement of Financial Activities for the year ended 5 April 2025

	Notes	2025 £	2024 £
Income and endowments from			
Investments	2	**445,689**	438,122
Total		**445,689**	438,122
Expenditure on			
Raising funds	3	**65,097**	60,611
Charitable activities			
Activities undertaken	4	**341,805**	367,550
Support costs	5	**7,193**	6,733
Other expenditure	5	**23,309**	21,940
Total		**437,404**	456,834
Net income/(expenditure) before investment gains/(losses)		**8,285**	(18,712)
Net unrealised (losses)/gains on investment assets	6	**(1,732,091)**	1,252,107
Net (expenditure)/income		**(1,723,806)**	1,233,395
Other recognised gains			
Realised gains on investment assets	6	**751,254**	113,402
Net movement in funds		**(972,552)**	1,346,797
Total funds at 6 April 2024		**18,755,175**	17,408,378
Total funds at 5 April 2025	9	**17,782,623**	18,755,175

All funds are unrestricted and relate to continuing activities.

The notes on pages 10 to 18 form part of these financial statements

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION)

working name

GEORGE CADBURY FUND "B" ACCOUNT

Balance Sheet as at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	6		17,624,689		18,669,880
Current Assets					
Debtors	7	26,887		37,734	
Cash at bank and in hand		149,141		69,700	
		176,028		107,434	
Current Liabilities					
Creditors: amounts falling due within one year	8	(18,094)		(22,139)	
Net current assets			157,934		85,295
Total net assets			17,782,623		18,755,175
Funds					
Unrestricted Funds	9		17,782,623		18,755,175

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

B. Cadbury

Mr Benedict Cadbury
Trustee

The notes on pages 10 to 18 form part of these financial statements

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION)

working name

GEORGE CADBURY FUND "B" 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 and 5.

(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.

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	442,924	434,892
Interest on cash deposits	2,765	3,230
	445,689	438,122

3 Raising Funds	2025 £	2024 £
Investment management fee	65,097	60,611

4 Grants paid or payable	2025 £	2024 £
£5,000 or over:		
Age UK Coventry and Warwickshire	-	5,000
Alzheimer's Society	6,000	-
Anthony Nolan	-	5,000
ARNI	5,000	5,000
Asthma UK and British Lung Foundation Partnership	10,000	10,000
Barnardo's	-	5,000
Bath Recreation	13,000	19,200
Birmingham Children's Hospital	5,000	5,000
Birmingham Opera Company	-	10,000
Carried Forward	39,000	64,200

4 Grants paid or payable (continued)	2025	2024
	£	£
Brought Forward	39,000	64,200
Birmingham Royal Ballet	-	10,000
Blood Bikes NICU Support	10,000	11,700
Blood Cancer UK	11,000	20,000
Book Trust	-	5,000
Bournville Parish Church	-	10,000
Cancer Research UK	30,750	10,000
Children's Air Ambulance	-	10,000
City Music Foundation	-	10,000
DEC Middle East Appeal	25,000	-
English Schools Orchestra & Choir	5,000	-
Fircroft College	5,000	5,000
Garden Museum	5,000	-
Gloucestershire Wildlife Trust	5,000	-
Home-Start South Warwickshire	8,000	-
International Rescue Committee	-	10,000
Island Conservation Society UK	5,000	20,000
Macmillan Cancer Support	11,330	-
NEBT	-	5,000
Northamptonshire Community Foundation	-	10,000
Northamptonshire Red Cross	-	6,000
NICU Support Blood Bikes	5,000	-
Norfolk Wildlife Trust	5,000	-
Peter Cadbury Charitable Trust	5,000	-
RNLI	10,500	-
RVJ Cadbury Charitable Trust (*)	5,000	-
Salvation Army	-	5,000
Severn Valley Railway Charitable Trust	-	9,000
Shelter	-	5,000
St Francis Church Bournville	12,600	-
St Michael's Hospice	5,000	-
St John Ambulance	-	6,000
Carried Forward	208,180	231,900

4 Grants paid or payable (continued)	2025 £	2024 £
Brought Forward	208,180	231,900
The Royal Horticultural Society	5,000	7,750
Unicef	-	15,000
Virginia Reekie Charitable Trust	5,000	-
Walking With The Wounded	-	7,100
Warwickshire Wildlife Trust	5,000	-
West Green House Opera Limited	5,000	-
Winston's Wish	-	5,000
Wirral Church's Ark Project	-	5,000
Wogan Trust	5,000	-
	233,180	271,750

£1,000 or over:	2025 £	2024 £
Alzheimer's Society	-	2,000
Andy's Man Club	1,000	1,000
Anthony Nolan	4,000	-
Avoncroft Arts Society	-	3,000
Barnado's	2,500	-
Bath Festivals	1,400	1,400
Bath Rugby Community Foundation	-	1,000
BLESMA	1,000	2,000
Book Trust	3,000	-
Brain Research UK	1,000	-
Brain Tumour Research	3,000	3,000
Canine Partners	-	1,000
Carers UK - Carers UK	2,000	-
Charlie Waller Trust	1,000	2,000
Children's Air Ambulance	4,000	-
City of Birmingham Symphony Orchestra	2,000	-
Epiphany Trust	2,000	-
Feedback Madagascar	1,000	1,500
Firefly International - Firefly International	2,000	-
Frontier Conservation & Education Fund	3,000	-
Game & Wildlife Conservation Trust	-	2,500
Carried Forward	33,900	21,900

4 Grants paid or payable (continued)	2025 £	2024 £
Brought Forward	33,900	21,900
Gloucestershire Wildlife Trust	-	2,000
GOSH	1,000	-
Hamble Lifeboat Limited	1,000	-
Hampshire & IOW Air Ambulance	-	2,000
Harry's Hydro Appeal	-	1,000
Holmewood Animal Rescue	2,000	-
IFAW	1,000	-
Institute of Cancer Research	2,000	-
Island Conservation Society UK	-	-
James' Place	2,000	3,000
Lord Leycester Hospital	-	2,000
Macmillan Cancer Support	-	2,000
Marie Curie	1,500	-
Medical Detection Dogs	-	1,000
Mentoring Plus B&NES	2,000	1,000
Movember Europe	1,000	-
NADIYA	-	1,000
National Youth Orchestra of Great Britain	1,000	-
NSPCC	3,500	3,500
Pelican Cancer Foundation	-	2,000
Peter Cadbury Charitable Trust	-	3,000
Peterborough Cathedral Chaper (AFU)	1,000	-
Pick Ups For Peace	1,000	-
Rainbow Trust	-	2,000
Reeds School Charity Account	2,000	-
RoadPeace	2,000	-
Royal Hospital for Neuro Disability	-	2,000
RVJ Cadbury Charitable Trust (*)	-	3,000
Safe Haven for Donkeys	-	1,000
Save The Children	2,500	-
Second Chance Animal Rescue	-	1,000
Shelter	4,000	-
Shipwrecked Mariners Society	2,000	3,000
Smile Train	1,000	3,500
Somer Valley Education Trust	2,000	-
SSAFA	2,000	2,000
Carried Forward	71,400	62,900

4 Grants paid or payable (continued)	2025 £	2024 £
Brought Forward	71,400	62,900
St Michael's Hospice	-	3,000
Supporting Wounded Veterans	2,000	2,400
Tall Ships Youth Trust	2,000	-
The Bower Trust	-	3,000
The Brooke Hospital for Animals	-	2,000
The Camrose Centre Basingstoke	-	2,000
The Country Food Trust	2,000	-
The Fisherman's Mission	1,000	1,000
The Heather Trust	2,000	-
The Lunar Society	3,000	-
The Mark Davies Injured Riders Fund	3,000	-
The Outward Bound Trust	4,000	4,000
The Royal Hussars Museum	1,000	-
The Royal Marsden Cancer Charity	-	3,000
The Trussell Trust	4,000	-
The Wave Project	1,000	1,000
The Youth Adventure Trust	1,000	-
Virginia Reekie Charitable Trust	-	3,000
War Memorials Trust	2,000	1,500
Warwickshire Wildlife Trust	-	2,000
Wiltshire Air Ambulance	-	2,000
Winston's Wish	4,000	-
Wogan Trust	-	2,000
Woodgreen Pets Charity	1,000	1,000
WWF-UK	2,000	-
	106,400	95,800
£999 and under	2,225	1,500
	341,805	369,050

(*) - These Charitable Trusts are considered to be related parties by virtue of them having one or more common Trustees. Roger VJ Cadbury is a Trustee of the R V J Cadbury Charitable Trust. The sum total of transactions with the related party 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).

5 Support Costs

	Basis of apportionment	Costs of grant making		Governance	
		2025	2024	2025	2024
		£	£	£	£
Auditors' remuneration	0:1	-	-	1,728	1,740
Other expenses	1:3	7,193	6,733	21,581	20,200
		7,193	6,733	23,309	21,940

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

The Charity has 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.

6 Investments

	2025		2024	
	£	£	£	£
Market value at 6 April 2024		18,571,749		16,956,506
Acquisition cost in the year	1,666,530		1,480,643	
Proceeds from disposals in the year	(1,724,618)		(1,230,909)	
		(58,088)		249,734
Realised gains on disposals	751,254		113,402	
Unrealised investment gains	(1,732,091)		1,252,107	
		(980,837)		1,365,509
Market value at 5 April 2025		17,532,824		18,571,749
Cash held within the investment portfolio		91,865		98,131
Total value of portfolio at 5 April 2025		17,624,689		18,669,880
Historical cost at 5 April 2025		15,220,106		14,526,940

6 Investments (continued)	2025	
	£	£
At 5 April 2025 the market value is divided:	£	%
Bonds - 15 holdings	2,862,402	16.2%
Alternatives & Multi-Asset - 11 holdings	3,416,571	19.4%
Other Instruments - 1 holding	104,071	0.6%
UK Equities - 12 holdings	3,871,416	22.0%
USA - 9 holdings	4,521,853	25.7%
Europe - 3 holdings	1,351,218	7.7%
Japan - 1 holding	199,400	1.1%
Pacific Basin ex Japan - 1 holding	279,793	1.6%
Emerging Markets - 1 holding	89,010	0.5%
Rest of the World - 2 holdings	837,090	4.7%
	17,532,824	99.5%
Uninvested cash capital	91,865	0.5%
	17,624,689	100%

There were no investments in the portfolio which exceeded 5%.

7 Debtors	2025	2024
	£	£
Accrued investment income	26,887	37,734

8 Creditors: Amounts falling due within one year	2025	2024
	£	£
Investment management fee	16,444	15,639
Grants	-	5,000
Auditors' fee	1,650	1,500
	18,094	22,139

9 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	18,669,880	-	-	(1,045,191)	17,624,689
General fund	85,295	445,689	(1,418,241)	1,045,191	157,934
Total unrestricted funds	18,755,175	445,689	(1,418,241)	-	17,782,623

Transfers were made between the investment fund and general fund in order to equate the investment fund value with the value of the investment portfolio.

10 Taxation

George Cadbury Fund 'B' 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.

11 Related parties

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

12 Trustees' remuneration and benefits

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

13 Trustees' expenses

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

14 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 (GEORGE HENRY T AND LAURENCE J CADBURY SECTIONS)

England & Wales - Charity number 1040999

Accounts

The George Cadbury Trust (George, Henry T and Laurence J Cadbury Section) whose working name is GEORGE CADBURY FUND 'B' ACCOUNT

Audited Annual Report and Financial Statements

Year Ended 5 April 2024

Charity No: 1040999

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Report and Financial Statements for the year ended 5 April 2024

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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 Queensway, 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, Birmingham, 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 (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' 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 1040999.

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

The 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 charity to meet its 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 grants were made to 80 different charities totalling £367,550 (2023 - £363,900).

The largest grants made were:

	£
Blood Cancer UK	20,000
Island Conservation Society UK	20,000

No other grant exceeded £20,000 and a further analysis is given in note 4 on pages 12 to 16 to the financial statements.

Examination of the schedule of charitable grants on pages 12 to 16 will show that the Trustees have fulfilled the objectives of the Trust during this financial year by making grants to charitable institutions; therefore, providing benefit to the public.

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 £438,122 (2023: £440,669), this represents an decrease of £2,547 (2023: increase of £18,219) to the previous year.

Management and administration expenses and the investment advisor's fee for the year amounted to £89,284 (2023: £84,949). The value of the investments of the Trust increased by £1,407,513 (2023: decreased by £1,999,155). Of this amount £113,402 (2023: £923,980) related to realised gains and £1,252,107 (2023: £2,861,592 loss) related to unrealised gains, and the overall gain for the year of £1,365,509 (2023: £1,937,612 deficit) 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 company 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 8.2%. (2023: decreased by 10.4%)

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:

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 6 on page 17 and 18 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 below, 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.

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 Nov. 2024 and signed on its behalf by

B. Cadbury

Mr Benedict Cadbury
Trustee

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

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

Opinion

We have audited the financial statements of The George Cadbury Trust (George, Henry T and Laurence J 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 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 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 or our audit.

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.

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 LLP

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 (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
Income and endowments from			
Investments	2	**438,122**	440,669
Total		**438,122**	440,669
Expenditure on			
Raising funds	3	**60,611**	58,609
Charitable activities			
Activities undertaken	4	**367,550**	363,900
Support costs	5	**6,733**	6,300
Other expenditure	5	**21,940**	20,040
Total		**456,834**	448,849
Net (expenditure) before investment gains/(losses)		**(18,712)**	(8,180)
Net unrealised gains/(losses) on investment assets	6	**1,252,107**	(2,861,592)
Net income/(expenditure)		**1,233,395**	(2,869,772)
Other recognised gains			
Realised gains on investment assets	6	**113,402**	923,980
Net movement in funds		**1,346,797**	(1,945,792)
Total funds at 6 April 2023		**17,408,378**	19,354,170
Total funds at 5 April 2024	9	**18,755,175**	17,408,378

All funds are unrestricted and relate to continuing activities.

The notes on pages 11 to 19 form part of these financial statements

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Balance Sheet as at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	6		18,669,880		17,262,367
Current Assets					
Debtors	7	37,734		37,273	
Cash at bank and in hand		69,700		124,812	
		107,434		162,085	
Current Liabilities					
Creditors: amounts falling due within one year	8	(22,139)		(16,074)	
Net current assets			85,295		146,011
Total net assets			18,755,175		17,408,378
Funds					
Unrestricted Funds	9		18,755,175		17,408,378

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

B. Cadbury

Mr Benedict Cadbury
Trustee

The notes on pages 11 to 19 form part of these financial statements

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' 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 and 5.

(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.

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	434,892	439,131
Interest on cash deposits	3,230	1,538
	438,122	440,669

3 Raising Funds	2024	2023
	£	£
Investment management fee	60,611	58,609

4 Grants paid or payable	2024	2023
	£	£
£5,000 or over:		
Age UK Coventry and Warwickshire	5,000	5,000
Alzheimer's Society	-	5,000
Anthony Nolan	5,000	5,000
ARNI	5,000	-
Asthma UK and British Lung Foundation Partnership	10,000	10,000
Avoncroft Arts Society	-	5,000
Barnardo's	5,000	-
Bath Recreation	19,200	12,000
Birmingham Children's Hospital	5,000	-
Birmingham Opera Company	10,000	-
Carried Forward	64,200	42,000

4 Grants paid or payable (continued)	2024	2023
	£	£
Brought Forward	64,200	42,000
Birmingham Royal Ballet	10,000	-
Blood Bikes NICU Support	11,700	10,000
Blood Cancer UK	20,000	-
Book Trust	5,000	-
Bournville Parish Church	10,000	-
Brain Tumour Research	-	5,000
British Red Cross (Turkey Appeal)	-	5,000
Cancer Research UK	10,000	10,000
Children's Air Ambulance	10,000	-
City Music Foundation	10,000	-
CPRE	-	10,000
Fircroft College	5,000	5,000
Firefly International	-	6,000
Hampshire & IOW Air Ambulance	-	6,000
HIWCF	-	5,000
Household Cavalry foundation	-	5,000
International Rescue Committee	10,000	-
Island Conservation Society UK	20,000	-
Magic Breakfast	-	5,000
Médecins Sans Frontières UK	-	5,000
Motor Neurone Disease Ass'n	-	5,000
NEBT	5,000	-
Northamptonshire Community Foundation	10,000	-
Northamptonshire Red Cross	6,000	5,000
Peter Cadbury Charitable Trust (Note)	-	5,000
RVJ Cadbury Charitable Trust (Note)	-	5,000
Salvation Army	5,000	-
Save The Children	-	5,000
Severn Valley Railway Charitable Trust	9,000	-
Shelter	5,000	5,000
Solar Aid	-	5,000
St John Ambulance	6,000	6,000
St Michael's Hospice	-	5,000
Surviving Economic Abuse	-	5,000
Tall Ships Youth Trust	-	7,000
The American Museum in Britain	-	5,000
The Bower Trust	-	10,000
The Garden Museum	-	5,000
Carried Forward	231,900	197,000

4 Grants paid or payable (continued)	2024	2023
	£	£
Brought Forward	231,900	197,000
The Gurkha Welfare Trust	-	5,000
The HALO Trust	-	5,000
The National Trust	-	7,500
The Outward Bound Trust	-	5,000
The Royal Horticultural Society	7,750	5,000
The Royal Marsden Cancer Charity	-	5,000
The Trussell Trust	-	10,000
Unicef	15,000	15,000
Virginia Reekie Charitable Trust	-	5,000
Walking With The Wounded	7,100	-
Winston's Wish	5,000	-
Wirral Church's Ark Project	5,000	-
WFGA	-	10,000
	271,750	269,500

	2024	2023
	£	£
£1,000 or over:		
Alzheimer's Society	2,000	-
Andy's Man Club	1,000	-
Avoncroft Arts Society	3,000	-
Avoncroft Museum of Historic	-	2,000
Awareness Foundation	-	1,000
Bath Festivals	1,400	1,400
Bath Rugby Community Foundation	1,000	-
Birmingham Children's Hospital	-	3,000
BLESMA	2,000	2,000
Brain Tumour Research	3,000	-
Brooke Hospital For Animals	-	2,000
Campaign Against Living Miserably	-	1,000
Canine Partners	1,000	-
Charlie Waller Trust	2,000	2,000
Children's Air Ambulance	-	3,000
City Harvest LTD	-	4,000
Coppafeel	-	2,000
Feedback Madagascar	1,500	-
Game & Wildlife Conservation Trust	2,500	-
Carried Forward	20,400	23,400

4 Grants paid or payable (continued)	2024	2023
	£	£
Brought Forward	20,400	23,400
Gloucestershire Wildlife Trust	2,000	2,000
GOSH	-	1,000
Hammersmith and Fulham Food Bank	-	1,000
Hampshire & IOW Air Ambulance	2,000	-
Harry's Hydro Appeal	1,000	-
Help for Homeless	-	1,000
Hope & Homes for Children	-	1,000
James' Place	3,000	3,000
Learn Achieve Become	-	2,000
Lord Leycester Hospital	2,000	2,000
Macmillan Cancer Support	2,000	4,000
Macular Society	-	1,000
Marie Curie	-	1,000
Medical Detection Dogs	1,000	-
Meningitis Research Foundation	-	1,000
Mentoring Plus B&NES	1,000	-
Millfield	-	1,250
MNDA	-	2,000
MS Society	-	1,000
NADIYA	1,000	-
National Youth Orchestra of Great Britain	-	4,000
NSPCC	3,500	-
Pelican Cancer Foundation	2,000	-
Peter Cadbury Charitable Trust (Note)	3,000	-
Quintessentially Foundation	-	2,000
Rainbow Trust	2,000	-
Royal Hospital for Neuro Disability	2,000	-
RVJ Cadbury Charitable Trust (Note)	3,000	-
RSPB	-	1,500
Safe Haven for Donkeys	1,000	-
Salvation Army	-	3,000
Second Chance Animal Rescue	1,000	-
Shipwrecked Mariners Society	3,000	-
Smile Train	3,500	1,000
SSAFA	2,000	-
SSFA	-	3,000
St Michael's Hospice	3,000	-
Supporting Wounded Veterans	2,400	2,500
Carried Forward	66,800	64,650

4 Grants paid or payable (continued)	2024	2023
	£	£
Brought Forward	66,800	64,650
The Bower Trust	3,000	-
The Brooke Hospital for Animals	2,000	-
The Camrose Centre Basingstoke	2,000	-
The Children's Cancer Leukaemia	-	2,000
The Cure Parkinson's Trust	-	3,000
The Fisherman's Mission	1,000	-
The Labrador Rescue Trust	-	1,000
The Lullaby Trust	-	1,000
The Mark Davies Injured Riders Fund	-	2,000
The Mary Hare Foundation	-	2,000
The Outward Bound Trust	4,000	-
The Royal Marsden Cancer Charity	3,000	-
The Wave Project	1,000	-
Victoria's Promise	-	1,000
Virginia Reekie Charitable Trust	3,000	-
Walking With The Wounded	-	4,000
War Memorials Trust	1,500	2,000
Warwickshire Wildlife Trust	2,000	2,000
Wiltshire Air Ambulance	2,000	-
Winston's Wish	-	3,000
Wogan Trust	2,000	2,000
Woodgreen Pets Charity	1,000	-
	94,300	89,650
£999 and under	1,500	4,750
	367,550	363,900

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

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

5 Support Costs

	Basis of apportionment	Costs of grant making		Governance	
		2024	2023	2024	2023
		£	£	£	£
Auditors' remuneration	0:1	-	-	1,740	1,140
Other expenses	1:3	6,733	6,300	20,200	18,900
		6,733	6,300	21,940	20,040

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

The Charity has 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.

6 Investments

	2024		2023	
	£	£	£	£
Market value at 6 April 2023		16,956,506		19,147,594
Acquisition cost in the year	1,480,643		1,681,233	
Proceeds from disposals in the year	(1,230,909)		(1,934,709)	
		249,734		(253,476)
Realised gains on disposals	113,402		923,980	
Unrealised investment gains	1,252,107		(2,861,592)	
		1,365,509		(1,937,612)
Market value at 5 April 2024		18,571,749		16,956,506
Cash held within the investment portfolio		98,131		305,861
Total value of portfolio at 5 April 2024		18,669,880		17,262,367
Historical cost at 5 April 2024		14,526,940		14,163,804

6 Investments (continued)

At 5 April 2024 the market value is divided:	2024 £	2024 %
Bonds - 16 holdings	2,918,776	15.6%
Alternatives & Multi-Asset - 11 holdings	3,644,026	19.5%
Other Instruments - 1 holding	33,646	0.2%
UK Equities - 13 holdings	4,134,272	22.1%
USA - 9 holdings	4,270,317	22.9%
Europe - 3 holdings	1,206,984	6.5%
Japan - 1 holding	233,600	1.3%
Pacific Basin ex Japan - 1 holding	286,428	1.5%
Emerging Markets - 1 holding	95,030	0.5%
Rest of the World - 3 holdings	1,748,670	9.4%
	18,571,749	99.5%
Uninvested cash capital	98,131	0.5%
	18,669,880	100%

There were no investments in the portfolio which exceeded 5%.

7 Debtors

	2024 £	2023 £
Accrued investment income	37,734	37,273

8 Creditors: Amounts falling due within one year

	2024 £	2023 £
Investment management fee	15,639	14,814
Grants	5,000	-
Auditors' fee	1,500	1,260
	22,139	16,074

9 Statement of movement on unrestricted funds

	Balance as at 6 April 2023	Income	Expenditure Gains and (Losses)	Transfers	Balance as at 5 April 2024
	£	£	£	£	£
Designated fund:					
Investment fund	17,262,367	-	-	1,407,513	18,669,880
General fund	146,011	438,122	908,675	(1,407,513)	85,295
Total unrestricted funds	17,408,378	438,122	908,675	-	18,755,175

Transfers were made between the investment fund and general fund in order to equate the investment fund value with the value of the investment portfolio.

10 Taxation

George Cadbury Fund 'B' 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.

11 Related parties

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

12 Trustees' remuneration and benefits

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

13 Trustees' expenses

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

14 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 (GEORGE HENRY T AND LAURENCE J CADBURY SECTIONS)

England & Wales - Charity number 1040999

Accounts

The George Cadbury Trust (George, Henry T and Laurence J Cadbury Section) whose working name is GEORGE CADBURY FUND 'B' ACCOUNT

Audited Annual Report and Financial Statements

Year Ended 5 April 2023

Charity No: 1040999

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Report and Financial Statements for the year ended 5 April 2023

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11-19	Notes forming part of the Financial Statements

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 Queensway, 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, Birmingham, 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 (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' 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 1040999.

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

The 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 charity to meet its 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 grants were made to 87 different charities totalling £363,900 (2022 - £367,900).

The largest grants made were:

	£
Bath Recreation	12,000
Unicef	15,000

No other grant exceeded £12,000 and a further analysis is given in note 4 on pages 12 to 16 to the financial statements.

Examination of the schedule of charitable grants on pages 12 to 16 will show that the Trustees have fulfilled the objectives of the Trust during this financial year by making grants to charitable institutions; therefore, providing benefit to the public.

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 £440,669 (2022: £422,450) , this represents an increase of £18,219 (2022: £41,253) to the previous year.

Management and administration expenses and the investment advisor's fee for the year amounted to £58,609 (2022: £68,970). The value of the investments of the Trust decreased by £1,999,155 (2022: increased by £498,730). Of this amount £923,980 (2022: £770,726) related to realised gains and £2,861,592 (2022: £335,103) related to unrealised losses, and the overall loss for the year of £1,937,612 (2022: £435,623 surplus) was deducted from 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 company 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 10.4%. (2022: increased by 2.65%)

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 6 on page 17 and 19 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 below, 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.

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

B. Cadbury

Mr Benedict Cadbury
Trustee

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' 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 (George, Henry T and Laurence J 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 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 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 or our audit.

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.

Independent Auditor's Report to the trustees for the year ended 5 April 2023 (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 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
Birmingham
B3 1PX

Dated: 20/11/23

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income and endowments from			
Investments	2	440,669	422,450
Total		440,669	422,450
Expenditure on			
Raising funds	3	58,609	68,970
Charitable activities			
Activities undertaken	4	363,900	367,900
Support costs	5	6,300	6,300
Other expenditure	5	20,040	20,220
Total		448,849	463,390
Net (expenditure) before investment (losses)		(8,180)	(40,940)
Net unrealised (losses) on investment assets	6	(2,861,592)	(335,103)
Net expenditure		(2,869,772)	(376,043)
Other recognised gains			
Realised gains on investment assets	6	923,980	770,726
Net movement in funds		(1,945,792)	394,683
Total funds at 6 April 2022		19,354,170	18,959,487
Total funds at 5 April 2023	9	17,408,378	19,354,170

All funds are unrestricted and relate to continuing activities.

The notes on pages 11 to 19 form part of these financial statements

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Balance Sheet as at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	6		17,262,367		19,261,522
Current Assets					
Debtors	7	37,273		37,897	
Cash at bank and in hand		124,812		73,878	
		162,085		111,775	
Current Liabilities					
Creditors: amounts falling due within one year	8	(16,074)		(19,127)	
Net current assets			146,011		92,648
Total net assets			17,408,378		19,354,170
Funds					
Unrestricted Funds	9		17,408,378		19,354,170

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

B. Cadbury

Mr Benedict Cadbury
Trustee

The notes on pages 11 to 19 form part of these financial statements

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' 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 and 5.

(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.

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	439,131	422,434
Interest on cash deposits	1,538	16
	440,669	422,450

3 Raising Funds	2023 £	2022 £
Investment management fee	58,609	68,970

4 Grants paid or payable	2023 £	2022 £
£5,000 or over:		
Age UK Coventry and Warwickshire	5,000	5,000
Alzheimer's Society	5,000	6,000
Anthony Nolan	5,000	-
ARNI	-	10,000
Asthma UK and British Lung Foundation Partnership	10,000	-
Avoncroft Arts Society	5,000	-
Bath Recreation	12,000	-
Blood Bikes NICU Support	10,000	11,500
Blood Cancer UK	-	7,500
Brain Tumour Research	5,000	-
Carried Forward	57,000	40,000

4 Grants paid or payable (continued)	2023	2022
	£	£
Brought Forward	14,400	28,500
Children's Air Ambulance	3,000	-
Churchill Lines Foundation	-	3,000
City Harvest LTD	4,000	-
City Music Foundation	-	1,000
CLIC Sargent Cancer Care for Children	-	2,000
ClientEarth	-	3,000
Coppafeel	2,000	-
County Air Ambulance Trust	-	1,000
Feedback Madagascar	-	2,000
Game & Wildlife Conservation Trust	-	4,000
Gloucestershire Wildlife Trust	2,000	2,000
GOSH	1,000	2,000
Great Western Air Ambulance	-	1,000
Guide Dogs For the Blind	-	1,500
GWCT	-	1,500
Hammersmith and Fulham Food Bank	1,000	-
Help for Heroes	-	1,000
Help for Homeless	1,000	-
Holmewood Animal Rescue	-	1,000
Hope & Homes for Children	1,000	-
Injured Jockeys Fund	-	1,000
Intensive Care Society	-	1,000
James' Place	3,000	-
Julia's House Ltd	-	4,000
Learn Achieve Become	2,000	-
Lendwithcare	-	2,000
Lord Leycester Hospital	2,000	2,000
Macmillan Cancer Support	4,000	-
Macular Society	1,000	1,000
Maggie Keswick Jencks Cancer Caring Centres Trust	-	1,000
Marie Curie	1,000	-
Meningitis Research Foundation	1,000	-
Millfield	1,250	-
MNDA	2,000	2,000
MS Society	1,000	-
National Youth Orchestra of Great Britain	4,000	-
Parish of Warwick St Marys Capital Company	-	3,000
Quintessentially Foundation	2,000	1,000
Carried Forward	53,650	72,500

4 Grants paid or payable (continued)	2023	2022
	£	£
Brought Forward	53,650	72,500
Rainbow Trust	-	1,000
Royal British Legion	-	2,000
Royal Horticultural Society	-	4,000
RSPB	1,500	2,000
Salvation Army	3,000	-
Shipwrecked Mariners Society	-	1,000
Smile Train	1,000	-
SSFA	3,000	2,000
St Michael's Hospice	-	4,000
Supporting Wounded Veterans	2,500	-
The Children's Cancer Leukaemia	2,000	-
The Cure Parkinson's Trust	3,000	-
The Labrador Rescue Trust	1,000	-
The Lullaby Trust	1,000	-
The Mark Davies Injured Riders Fund	2,000	-
The Mary Hare Foundation	2,000	-
The Trussell Trust	-	2,000
Thornage Hall Independent Living	-	4,500
Tiggywinkles	-	1,000
UNICEF	-	6,600
Victoria's Promise	1,000	1,000
Walking With The Wounded	4,000	-
War Memorials Trust	2,000	-
Warwickshire Wildlife Trust	2,000	2,000
Winston's Wish	3,000	2,000
Wogan Trust	2,000	2,000
Wood Green The Animals Charity	-	1,000
Woodgreen	-	2,000
WWF	-	1,000
	89,650	113,600
£999 and under	4,750	2,800
	363,900	367,900

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

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

5 Support Costs

	Basis of apportionment	Costs of grant making		Governance	
		2023	2022	2023	2022
		£	£	£	£
Auditors' remuneration	0:1	-	-	1,140	1,320
Other expenses	1:3	6,300	6,300	18,900	18,900
		6,300	6,300	20,040	20,220

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

The Charity has 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.

6 Investments

	2023		2022	
	£	£	£	£
Market value at 6 April 2022		19,147,594		18,174,508
Acquisition cost in the year	1,681,233		2,106,353	
Proceeds from disposals in the year	(1,934,709)		(1,568,890)	
		(253,476)		537,463
Realised gains on disposals	923,980		770,726	
Unrealised investment losses	(2,861,592)		(335,103)	
		(1,937,612)		435,623
Market value at 5 April 2023		16,956,506		19,147,594
Cash held within the investment portfolio		305,861		113,928
Total value of portfolio at 5 April 2023		17,262,367		19,261,522
Historical cost at 5 April 2023		14,163,804		13,493,300

6 Investments (continued)

	2023	
	£	£
At 5 April 2023 the market value is divided:	£	%
Bonds - 14 holdings	2,491,446	14.4%
Alternatives & Multi-Asset - 13 holdings	4,051,282	23.5%
UK Equities - 14 holdings	4,112,956	23.9%
USA - 7 holdings	2,626,750	15.2%
Europe - 4 holdings	1,384,975	8.0%
Japan - 2 holdings	601,412	3.5%
Pacific Basin ex Japan - 1 holdings	283,110	1.6%
Emerging Markets - 1 holdings	91,375	0.5%
Rest of the World - 3 holdings	1,313,200	7.6%
	16,956,506	98.2%
Uninvested cash capital	305,861	1.8%
	17,262,367	100%

There were no investment in the portfolio which exceeded 5%.

7 Debtors

	2023	2022
	£	£
Accrued investment income	37,273	37,897

8 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Investment management fee	14,814	17,747
Auditors' fee	1,260	1,380
	16,074	19,127

9 Statement of movement on unrestricted funds

	Balance as at 6 April 2022 £	Income £	Expenditure Gains and (Losses) £	Transfers £	Balance as at 5 April 2023 £
Designated fund:					
Investment fund	19,261,522	-	-	(1,999,155)	17,262,367
General fund	92,648	440,669	(2,386,461)	1,999,155	146,011
Total unrestricted funds	19,354,170	440,669	(2,386,461)	-	17,408,378

Transfers were made between the investment fund and general fund in order to equate the investment fund value with the value of the investment portfolio.

10 Taxation

George Cadbury Fund 'B' 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.

11 Related parties

In the year, other than those referred to in note 4, 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.

12 Trustees' remuneration and benefits

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

13 Trustees' expenses

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

14 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 (GEORGE HENRY T AND LAURENCE J CADBURY SECTIONS)

England & Wales - Charity number 1040999

Accounts

The George Cadbury Trust (George, Henry T and Laurence J Cadbury Section) whose working name is GEORGE CADBURY FUND 'B' ACCOUNT

Audited Financial Statements

Year Ended 5 April 2022

Charity No: 1040999

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Report and Financial Statements for the year ended 5 April 2022

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2-4	Report of the Trustees
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8	Statement of Financial Activities
9	Balance Sheet
10-17	Notes forming part of the Financial Statements

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 Queensway, 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, Birmingham, 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 (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' 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 1040999.

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

The 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 charity to meet its 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 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 95 different charities totalling £367,900 (2021 - £465,250).

The largest grants made were:

	£
Blood Bikes	11,500
Macmillan Cancer Support	12,500

No other grant exceeded £11,500 and a further analysis is given in note 4 on pages 11 to 14 to the financial statements.

Examination of the schedule of charitable grants on pages 11 and 14 will show that the Trustees have fulfilled the objectives of the Trust during this financial year by making grants to charitable institutions; therefore, providing benefit to the public.

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 £422,450, this represents an increase of £41,253 to the previous year.

Management and administration expenses and the investment advisor's fee for the year amounted to £68,970, the value of the investments of the Trust increased by £498,730, of this amount £770,726 related to realised gains and £335,103 related to unrealised losses, and the overall surplus for the year of £435,623 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 company 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 2.65%.

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 6 on page 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.

Report of the Trustees for the year ended 5 April 2022 (continued)

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 below, 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

B. Cadbury

Trustee

Mr Benedict Cadbury

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Independent Auditor's Report for the year ended 5 April 2022

Opinion

We have audited the financial statements of George Cadbury Trust (George, Henry T and Laurence J Cadbury Section) (the "Charity") for the year ended 5 April 2022 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 2022 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustee's use of the going concern bases of accounting in the preparation of the financial statements is not appropriate; or

- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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:

- sufficient accounting records have not been kept;
- 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 or our audit.

Independent Auditor's Report for the year ended 5 April 2022 (continued)

Responsibilities of the trustees

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

Our responsibilities for the audit of the financial statements

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. 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.

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.

Independent Auditor's Report for the year ended 5 April 2022 (continued)

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.

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
Birmingham
B3 1PX

Dated: 12/12/2022

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Income and endowments from			
Investments	2	422,450	381,197
Total		422,450	381,197
Expenditure on			
Raising funds	3	68,970	59,572
Charitable activities			
Grants	4	367,900	465,250
Support costs	5	6,300	6,918
Other expenditure	5	20,220	22,136
Total		463,390	553,876
Net (expenditure)/income before investment gains/(losses)		(40,940)	(172,679)
Net unrealised (losses)/gains on investment assets	6	(335,103)	3,388,796
Net (expenditure)/income		(376,043)	3,216,117
Other recognised gains/(losses)			
Realised gains/(losses) on investment assets	6	770,726	839,448
Net movement in funds		394,683	4,055,565
Total funds at 6 April 2021		18,959,487	14,903,922
Total funds at 5 April 2022	9	19,354,170	18,959,487

All activities derive from continuing operations.
None of the income funds are restricted.

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Balance Sheet as at 5 April 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	6		19,261,522		18,762,792
Current Assets					
Debtors	7	37,897		42,677	
Cash at bank and in hand		73,878		172,267	
		111,775		214,944	
Current Liabilities					
Creditors: amounts falling due within one year					
Accruals	8	(19,127)		(18,249)	
Net current assets			92,648		196,695
Total net assets			19,354,170		18,959,487
Funds					
Unrestricted funds	9		19,354,170		18,959,487

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

B. Cadbury

Trustee
Mr Benedict Cadbury

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.

(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	2022	2021
	£	£
Dividends (net) and interest (gross)		
from quoted investments	422,434	381,015
Interest on deposits (gross)	16	182
	422,450	381,197

3 Raising Funds	2022	2021
	£	£
Investment management fee	68,970	59,572

4 Grants paid or payable £5,000 or over:	£
Age UK Coventry & Warwickshire	5,000
Alzheimer's Society	6,000
ARNI	10,000
Blood Bikes NICU Support	11,500
Blood Cancer UK	7,500
British Lung Foundation	7,500
C James Cadbury Charity	5,000
Cancer Research UK	10,000
Chase Africa	5,000
CPRE	10,000
DEC Afghanistan Crisis Appeal	5,000
English Schools Orchestra	10,000
Fircroft College	5,000
Firefly International	5,000
King's School Bruton	10,000
Macmillan Cancer Support	12,500
Northamptonshire Community Foundation	10,000
Nothamptonshire Historic Churches Trust	10,000
Peter Cadbury Charitable Trust	5,000
RA & VB Reekie Charitable Trust	5,000
Red Cross Northampton	10,000
RNLI	10,000
Roald Dahls Marvellous Chidren's Charity	5,000
Carried Forwards	180,000

4 Grants paid or payable (continued)

Brought Forward	180,000
RVJ Cadbury Charitable Trust (note)	5,000
Save The Children	5,000
Shelter	5,000
St John's Ambulance	10,000
The British Forces Foundation	5,000
The HALO Trust	5,000
The Outward Bound Trust	5,000
Treloar Trust	5,000
UNHCR	10,000
War Memorials Trust	6,500
WFGA	10,000
	251,500

£1,000 or over:

Active and In Touch Frome	2,000
Actors Benevolent Fund	3,000
Alcohol Change UK	1,000
Amnestry International	3,000
Avoncroft Arts Society	3,000
Berks, Bucks and Oxon Wildlife Trust	2,000
Birmingham Childrens Hospital	3,000
Black Country Living Museum	1,000
Bournville Village Trust (Note)	1,000
Brain Tumour Research	3,000
Canine Partners	1,000
Charlie Waller Trust	3,000
Children with Cancer	2,500
Churchill Lines Foundation	3,000
City Music Foundation	1,000
CLIC Sargent Cancer Care for Children	2,000
ClientEarth	3,000
County Air Ambulance Trust	1,000
Carried Forwards	38,500

4 Grants paid or payable (continued)

Brought Forward	38,500
Feedback Madagascar	2,000
Game & Wildlife Conservation Trust	4,000
Gloucestershire Wildlife Trust	2,000
GOSH	2,000
Great Western Air Ambulance	1,000
Guide Dogs For the Blind	1,500
GWCT	1,500
Help for Heroes	1,000
Holmewood Animal Rescue	1,000
Injured Jockeys Fund	1,000
Intensive Care Society	1,000
Julia's House Ltd	4,000
Lendwithcare	2,000
Lord Leycester Hospital	2,000
Macular Society	1,000
Maggie Keswick Jencks Cancer Caring Centres Trust	1,000
MNDA	2,000
Parish of Warwick St Marys Capital Company	3,000
Quintessentially Foundation	1,000
Rainbow Trust	1,000
Royal British Legion	2,000
Royal Horticultural Society	4,000
RSPB	2,000
Shipwrecked Mariners Society	1,000
SSFA	2,000
St Michael's Hospice	4,000
The Trussell Trust	2,000
Thornage Hall Independent Living	4,500
Tiggywinkles	1,000
UNICEF	6,600
Victoria's Promise	1,000
Warwickshire Wildlife Trust	2,000
Winston's Wish	2,000
Wogan Trust	2,000
Carried Forwards	109,600

4 Grants paid or payable (continued)

Brought Forward	109,600
Wood Green The Animals Charity	1,000
Woodgreen	2,000
WWF	1,000
	113,600
£999 and under	2,800
	367,900
Costs of grant making (note 5)	6,300
	374,200

(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).

5 Support Costs

	Basis of apportionment	Costs of Grant Making		Governance	
		2022	2021	2022	2021
		£	£	£	£
Auditors' remuneration	0/1	-	-	1,320	1,380
Other expenses	1/3	6,300	6,918	18,900	20,756
		6,300	6,918	20,220	22,136

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

The Charity has no employees (2021: none).

6 Investments

	2022	2021
	£	£
Market Value 6 April 2021	18,174,508	14,594,293
Additions	2,106,353	2,132,573
Disposals	(1,568,890)	(2,780,602)
Realised gains/(losses)	770,726	839,448
Net unrealised investment (losses)/gains	(335,103)	3,388,796
Market value 5 April 2022	19,147,594	18,174,508
Cash held within the investment portfolio	113,928	588,284
	19,261,522	18,762,792
Historical cost as at 5 April 2022	13,493,300	12,185,111

At 5 April 2022 the market value is divided:	£	%
Bonds	3,235,955	16.8%
Alternatives & Multi-Asset	4,950,178	25.7%
UK Equities	4,258,126	22.1%
USA	1,709,370	8.9%
Europe	1,300,592	6.8%
Japan	672,645	3.5%
Pacific Basin ex Japan	301,358	1.6%
Emerging Markets	95,890	0.5%
Rest of the World	2,623,480	13.6%
	19,147,594	99.4%
Uninvested cash capital	113,928	0.6%
	19,261,522	100%

There was one investment in the portfolio which exceeded 5%.

	Market Value £	%
Scottish Mortgage Inv Trust - 95,000	980,400	5.09%

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

7 Debtors

	2022	2021
	£	£
Accrued investment income	37,897	42,677

8 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Management fee	17,747	15,669
Auditors fee	1,380	2,580
	19,127	18,249

9 Statement of Movement on Unrestricted Funds

	Balance 6 April 2021	Income	Expenditure Gains and (Losses) as at to balance 6 April 2021 and Balance 5 April 2022	Transfers	Balance 5 April 2022
	£	£	£	£	£
Designated fund:					
Investment fund	18,762,792	-	-	498,730	19,261,522
General fund	196,695	422,450	(27,767)	(498,730)	92,648
Total unrestricted funds	18,959,487	422,450	(27,767)	-	19,354,170

Transfers were made between the investment fund and general fund in order to equate the investment fund value with the value of the investment portfolio.

10 Taxation

George Cadbury Fund 'B' 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.

11 Related parties

Other than those referred in note 4, there have been no transactions with persons or entities that are closely connected to the charity or its trustees (2021 : none).

12 Trustees' remuneration and benefits

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

13 Trustees' expenses

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

14 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 (GEORGE HENRY T AND LAURENCE J CADBURY SECTIONS)

England & Wales - Charity number 1040999

Accounts

The George Cadbury Trust (George, Henry T and Laurence J Cadbury Section) whose working name is GEORGE CADBURY FUND 'B' ACCOUNT

Audited Financial Statements

Year Ended 5 April 2021

Charity No: 1040999

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Report and Financial Statements for the year ended 5 April 2021

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8	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, Two Snowhill Queensway, Birmingham, B4 6GA

Independent Auditor

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, Birmingham, 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 (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Report of the Trustees for the year ended 5 April 2021

ANNUAL REPORT OF THE TRUSTEES

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 1040999.

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

The 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 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 a not a Trustee but who is acting on behalf of the Trustees.

PROCEDURES AND POLICY FOR GRANT MAKING

The objectives of the Trust are to support from the income of the trust by grants, charitable institutions, and objectives at the Trustee's discretion.

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 grants were made to 102 different charities totalling £465,250 (2020 - £317,050).

The largest grants made were:

	£
78 Derngate Northampton Trust	25,000
Blood Bikes	22,000
Northamptonshire Community Foundation	20,000
Red Cross Northamptonshire	20,000
St John Ambulance	20,000
WFGA	20,000

No other grant exceeded £15,000 (3.2% of the total made) and a further analysis is given in note 4 on pages 11 to 14 to the financial statements.

Examination of the schedule of charitable grants on pages 11 and 14 will show that the Trustees have fulfilled the objectives of the Trust during this financial year by making grants to charitable institutions; therefore, providing benefit to the public.

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 investment income for the year of £381,197, is a decrease compared to the previous year by £61,621. The expected income for the year was £335,000; therefore, the actual income was higher than expected.

Management and administration expenses and the investment advisor's fee for the year amounted to £88,148, the value of the investments of the Trust increased by £4,108,221, of this amount £3,388,796 related to realised gains and £839,448 related to unrealised gains, and the overall surplus for the year of £4,226,415 was deducted from the funds brought forward from the previous year. Net costs of £118,194 were suffered by the Investment fund during the year and need to be reimbursed by the general 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.

At a meeting of the Trustees held on 9 July 2001 the trustees agreed to implement a total return policy which would allow for up to 1% of the market value of the investments being used for income purposes in each accounts year beginning from 6 April 2001 but that there should be no carry forward in a year where less than a full withdrawal was required. This facility was not used during the year to 5 April 2021 nor in previous years.

The investments of the Trust are held in the name of Smith & Williamson Nominees Limited which is the appropriate holding company 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 28%. 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 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 6 on page 14 of the accounts.

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

Report of the Trustees for the year ended 5 April 2021 (continued)

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 below, 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 £350,000 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

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Independent Auditor's Report for the year ended 5 April 2021

Opinion

We have audited the financial statements of George Cadbury Trust (George, Henry T and Laurence J Cadbury Section) (the "Charity") for the year ended 5 April 2021 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 2021 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustee's use of the going concern bases of accounting in the preparation of the financial statements is not appropriate; or

- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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:

- sufficient accounting records have not been kept;
- 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 or our audit.

Independent Auditor's Report for the year ended 5 April 2021 (continued)

Responsibilities of the trustees

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

Our responsibilities for the audit of the financial statements

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. 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.

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.

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 MacLaren

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

Dated: 19/11/2021

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Statement of Financial Activities for the year ended 5 April 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income and endowments from			
Investments	2	381,197	442,818
Grants received		-	-
Total		381,197	442,818
Expenditure on			
Raising funds	3	59,572	56,452
Charitable activities			
Grants	4	465,250	317,050
Support costs	5	6,918	7,913
Other expenditure	5	22,136	25,001
Total		553,876	406,416
Net income/(expenditure) before investment gains/(losses)		(172,679)	36,402
Net unrealised (losses)/gains on investment assets	6	3,388,796	(3,573,373)
Net income/(expenditure)		3,216,117	(3,536,971)
Other recognised gains/(losses)			
Realised gains/(losses) on investment assets	6	839,448	1,851,409
Net movement in funds		4,055,565	(1,685,562)
Total funds at 6 April 2020		14,903,922	16,589,484
Total funds at 5 April 2021	9	18,959,487	14,903,922

All activities derive from continuing operations.
None of the income funds are restricted.

THE GEORGE CADBURY TRUST (GEORGE, HENRY T AND LAURENCE J CADBURY SECTION) WHOSE WORKING NAME IS GEORGE CADBURY FUND 'B' ACCOUNT

Balance Sheet as at 5 April 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	6		**18,762,792**		14,654,571
Current Assets					
Debtors	7	**42,677**		40,226	
Cash at bank and in hand		**172,267**		222,542	
		214,944		262,768	
Current Liabilities					
Creditors: amounts falling due within one year					
Accruals	8	**(18,249)**		(13,417)	
Net current assets			**196,695**		249,351
Total net assets			**18,959,487**		14,903,922
Funds					
Unrestricted funds	9		**18,959,487**		14,903,922

Approved by the Board of Trustees on 19/11/2021 and signed on its behalf by

Trustee
Mr Roger VJ Cadbury

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.

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

2 Investment income	2021	2020
	£	£
Dividends (net) and interest (gross)		
from quoted investments	381,015	442,582
Interest on deposits (gross)	182	236
	381,197	442,818

3 Raising Funds	2021	2020
	£	£
Investment management fee	59,572	56,452

4 Grants paid or payable £5,000 or over being 1.07% of grants made:	£
78 Derngate Northampton Trust	25,000
Age UK Warwickshire	5,000
Alzheimer's Society	5,000
ARNI	10,000
Asthma UK & British Lung Foundation Partnership	6,000
Bath Recreation Ltd	5,000
Blood Bikes	22,000
Blood Cancer UK	5,000
Book Trust	5,000
Breast Cancer Care	10,000
C James Cadbury Charitable Trust	5,000
Cambridge City Foodbank	10,000
Cancer Research UK	5,000
Cathedral Music Trust	10,000
Council for Protection of Rural England	10,000
Crisis	5,000
English Schools Orchestra & Choir	10,000
Fircroft College	5,000
Gloucestershire Community Foundation	5,000
Hampshire & IOW Air Ambulance	5,000
Island Conservation Society	5,000
Macmillan Cancer Support	5,000
Mary Hare Foundation	5,000
Medecins Sans Frontieres UK	5,000
MNDA	6,000
National Emergencies Trust	10,000
National Star Foundation	5,000
National Trust	5,000
Carried Forwards	214,000

4 Grants paid or payable (continued)

Brought Forward	214,000
National Youth Orchestra of Great Britain	5,000
NEBT	5,000
Northamptonshire Community Foundation	20,000
Outward Bound Trust	7,000
Peter Cadbury Charitable Trust	5,000
R V J Cadbury Charitable Trust (Note)	5,000
RA & VB Reekie Charitable Trust	5,000
Red Cross Northamptonshire	20,000
RNLI	5,000
Royal Horticultural Society	6,000
St John Ambulance	20,000
The Bower Trust	5,000
The Friends of Tewkesbury Abbey	-
Treloar's Trust	5,000
UNICEF	15,000
UNICEF United Kingdom	
Virginia Reekie Charitable Trust	-
WFGA	20,000
	362,000

£1,000 or over being 0.21% of grants made:

Action Aid UK	3,000
Adapt	1,000
Amnesty International UK	1,250
Avoncroft Arts Society	-
Avoncroft Museum	3,000
Avoncroft Museum of Historic Building	2,000
Birmingham Children's Hospital	3,000
Bumblebee Conservation Trust	2,500
Canine Partners	1,000
Charlie Waller Memorial Trust	3,000
Children with Cancer	2,000
Client Earth	1,000
Cornwall Community Foundation	2,000
CPRE	2,000
Doctors of the World	2,000
Feedback Madagascar	2,000
Firefly International	2,000
Carried Forwards	32,750

4 Grants paid or payable (continued)

Brought Forward	32,750
First Days Children's Charity	1,000
Game & Wildlife Conservation Trust	2,000
Girlguiding Gloucestershire	2,000
Gloucester Wildlife Trust	1,000
Guy's and St Thomas's Charity	3,000
Home Start	2,000
Hope Project	3,000
Learn Achieve Become	2,000
Llangollen Railway Trust Ltd	4,500
Lord Leycester Hospital	1,000
Marie Curie	1,000
NSPCC	3,000
Owl Barn	1,000
Rainbow Trust	4,000
RSPCA	1,000
Sea Life Trust	1,000
Second Chance	2,500
Shipwrecked Mariners Society	1,000
Show Racism The Red Card	2,000
Smile Train	1,000
Southern Spinal Injuries Trust	2,000
St Francis Leprosy Guild	4,500
St John of Jerusalem Eye Hospital Group	1,000
St Michaels Hospice	1,000
Tall Ships Youth Trust	1,000
The Rifles Benevolent Trust	1,000
The Salvation Army	3,000
The Wiltshire Bobby Van Trust	2,500
Tiggywinkles	1,000
Toy Box Charity	2,300
Trussell Trust	2,000
War Memorials Trust	2,000
Warwickshire Wildlife Trust	1,000
Winchester Excavations	1,000
Carried Forwards	97,050

4 Grants paid or payable (continued)

Brought Forward	97,050
Winston's Chance	1,000
Wood Green Animals Charity	2,000
Worgan Trust	2,000
	102,050
£999 and under	1,200
	465,250
Costs of grant making (note 5)	6,918
	472,168

(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).

5 Support Costs

	Basis of apportionment	Costs of Grant Making		Governance	
		2021	2020	2021	2020
		£	£	£	£
Auditors' remuneration	0/1	-	-	1,380	1,260
Other expenses	1/3	6,918	7,913	20,756	23,741
		6,918	7,913	22,136	25,001

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

The Charity has no employees (2020: none).

6 Investments	2021	2020
	£	£
QUOTED INVESTMENTS		
Market Value 6 April 2020	**14,594,293**	16,335,900
Additions	**2,132,573**	4,344,879
Disposals	**(2,780,602)**	(4,364,522)
Realised gains/(losses)	**839,448**	1,851,409
Net unrealised investment gains/(losses)	**3,388,796**	(3,573,373)
Market value 5 April 2021	**18,174,508**	14,594,293
Uninvested cash	**588,284**	60,278
	18,762,792	14,654,571
Historical cost as at 5 April 2021	**12,185,111**	11,993,692

At 5 April 2021 the market value is divided:	£	%
Bonds	3,418,071	18.2%
Alternatives & Multi-Asset	4,305,364	22.9%
UK Equities	4,256,722	22.7%
USA	836,256	4.5%
Europe	976,824	5.2%
Japan	815,735	4.4%
Pacific Basin ex Japan	308,546	1.6%
Emerging Markets	85,140	0.5%
Rest of the World	3,171,850	16.9%
	18,174,508	96.9%
Uninvested cash capital	588,284	3.1%
	18,762,792	100%

There was one investment in the portfolio which exceeded 5%.

	Market Value £	%
Scottish Mortgage Inv Trust - 95,000	1,105,800	5.9%

7 Debtors

Accrued investment income	42,677	40,226

8 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Management fee	15,669	12,217
Auditors fee	2,580	1,200
	18,249	13,417

9 Statement of Movement on Unrestricted Funds

	Balance 6 April 2020	Income	Expenditure Gains and (Losses) as at to balance 6 April 2020 and Balance 5 April 2021	Transfers	Balance 5 April 2021
	£	£	£	£	£
Designated fund:					
Investment fund	14,654,571	-	-	4,108,221	**18,762,792**
General fund	249,351	381,197	3,674,368	(4,108,221)	**196,695**
Total unrestricted funds	14,903,922	381,197	3,674,368	-	**18,959,487**

Transfers were made between the investment fund and general fund in order to equate the investment fund value with the value of the investment portfolio.

10 Taxation

George Cadbury Fund 'B' 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.

11 Related parties

Other than those referred in note 4, there have been no transactions with persons or entities that are closely connected to the charity or its trustees (2020 : none).

12 Trustees' remuneration and benefits

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

13 Trustees' expenses

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

14 Controlling Party

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