

**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

Contents

Page:

1	Reference and Administration details
2-4	Report of the Trustees
5-6	Report of the Independent auditor
7	Statement of Financial Activities
8	Balance Sheet
9-15	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, 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 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.

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 (continued)

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.

**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 (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 basis 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 of our audit.

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 (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: [\[www.frc.org.uk/auditorsresponsibilities\]](http://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.

**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 (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.



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: 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

		Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
	Notes		
Income and endowments from			
Investments	2	381,197	442,818
Grants received		-	-
Total		<u>381,197</u>	<u>442,818</u>
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		<u>553,876</u>	<u>406,416</u>
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)		<u>3,216,117</u>	<u>(3,536,971)</u>
Other recognised gains/(losses)			
Realised gains/(losses) on investment assets	6	839,448	1,851,409
Net movement in funds		<u>4,055,565</u>	<u>(1,685,562)</u>
Total funds at 6 April 2020		<u>14,903,922</u>	<u>16,589,484</u>
Total funds at 5 April 2021	9	<u><u>18,959,487</u></u>	<u><u>14,903,922</u></u>

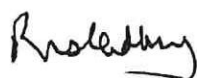
All activities derive from continuing operations.
None of the income funds are restricted.

**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	
		<u>214,944</u>		<u>262,768</u>	
Current Liabilities					
Creditors: amounts falling due within one year					
Accruals	8	<u>(18,249)</u>		<u>(13,417)</u>	
Net current assets			<u>196,695</u>		<u>249,351</u>
Total net assets			<u><u>18,959,487</u></u>		<u><u>14,903,922</u></u>
Funds					
Unrestricted funds	9		<u><u>18,959,487</u></u>		<u><u>14,903,922</u></u>

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**

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

1 Accounting Policies

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

(a) Accounting convention

These accounts for the year ended 5 April 2021 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

(b) Fund accounting

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

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

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

(c) Incoming resources

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

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

(d) Grants

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

(e) Costs of generating funds

The costs of generating funds consist of investment management fees.

(f) Charitable activities

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

(g) Governance costs

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

(h) Investments

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

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

**THE GEORGE CADBURY TRUST (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 2021

2 Investment income	2021	2020
	£	£
Dividends (net) and interest (gross)		
from quoted investments	381,015	442,582
Interest on deposits (gross)	182	236
	<u>381,197</u>	<u>442,818</u>
 3 Raising Funds	 2021	 2020
	£	£
Investment management fee	59,572	56,452
	<u>59,572</u>	<u>56,452</u>
 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		<u>214,000</u>

**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 2021

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
	<hr/> 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	<hr/> 32,750

**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 2021

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	<u>97,050</u>

**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 2021

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
	<u>102,050</u>
£999 and under	<u>1,200</u>
	<u>465,250</u>
Costs of grant making (note 5)	<u>6,918</u>
	<u><u>472,168</u></u>

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

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

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
		<u>6,918</u>	<u>7,913</u>	<u>22,136</u>	<u>25,001</u>

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

The Charity has no employees (2020: none).

**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 2021

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
	<u>18,762,792</u>	<u>14,654,571</u>
Historical cost as at 5 April 2021	<u>12,185,111</u>	<u>11,993,692</u>
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%
	<u>18,174,508</u>	<u>96.9%</u>
Uninvested cash capital	588,284	3.1%
	<u>18,762,792</u>	<u>100%</u>

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

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

**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 2021

7 Debtors

Accrued investment income	<u>42,677</u>	<u>40,226</u>
---------------------------	---------------	---------------

8 Creditors: Amounts falling due within one year

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

9 Statement of Movement on Unrestricted Funds

	Balance 6 April		Expenditure Gains and (Losses) as at to balance 6 April 2020 and Balance 5 April 2021		Balance 5 April
	2020 £	Income £	£	Transfers £	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	<u>14,903,922</u>	<u>381,197</u>	<u>3,674,368</u>	<u>-</u>	<u>18,959,487</u>

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).

**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 2021

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.