

**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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**Contents**

**Page:**

1	Reference and Administration details
2-4	Report of the Trustees
5-7	Report of the Independent Auditor
8	Statement of Financial Activities
9	Balance Sheet
10-17	Notes forming part of the Financial Statements

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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 2022

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### 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.

# 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 (continued)

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### 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.



**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 (continued)**

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**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



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

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### 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 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 2022 (continued)

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### 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 2022 (continued)**

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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 <sup>behalf</sup> ~~on~~ 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
<b>Total</b>		<b>422,450</b>	<b>381,197</b>
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
<b>Total</b>		<b>463,390</b>	<b>553,876</b>
<b>Net (expenditure)/income before investment gains/(losses)</b>		<b>(40,940)</b>	<b>(172,679)</b>
Net unrealised (losses)/gains on investment assets	6	(335,103)	3,388,796
<b>Net (expenditure)/income</b>		<b>(376,043)</b>	<b>3,216,117</b>
Other recognised gains/(losses)			
Realised gains/(losses) on investment assets	6	770,726	839,448
<b>Net movement in funds</b>		<b>394,683</b>	<b>4,055,565</b>
<b>Total funds at 6 April 2021</b>		<b>18,959,487</b>	<b>14,903,922</b>
<b>Total funds at 5 April 2022</b>	9	<b>19,354,170</b>	<b>18,959,487</b>

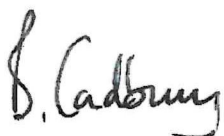
All activities derive from continuing operations.  
None of the income funds are restricted.

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

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



**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**

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 <sup>at</sup> 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.

**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 2022**

<b>2 Investment income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends (net) and interest (gross)		
from quoted investments	422,434	381,015
Interest on deposits (gross)	16	182
	<u>422,450</u>	<u>381,197</u>
 <b>3 Raising Funds</b>	 <b>2022</b>	 <b>2021</b>
	<b>£</b>	<b>£</b>
Investment management fee	<u>68,970</u>	<u>59,572</u>
 <b>4 Grants paid or payable</b>		
<b>£5,000 or over:</b>		<b>£</b>
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 Children's Charity		5,000
Carried Forwards		<u>180,000</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 2022

**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
 <b>£1,000 or over:</b>	
Active and In Touch Frome	2,000
Actors Benevolent Fund	3,000
Alcohol Change UK	1,000
Amnesty 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

**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 2022

**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

**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 2022

**4 Grants paid or payable (continued)**

Brought Forward	109,600
Wood Green The Animals Charity	1,000
Woodgreen	2,000
WWF	1,000
	<u>113,600</u>
£999 and under	<u>2,800</u>
	<u>367,900</u>
Costs of grant making (note 5)	<u>6,300</u>
	<u><u>374,200</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 (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
		<u>6,300</u>	<u>6,918</u>	<u>20,220</u>	<u>22,136</u>

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

The Charity has no employees (2021: 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 2022

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
	<u>19,261,522</u>	<u>18,762,792</u>
Historical cost as at 5 April 2022	<u>13,493,300</u>	<u>12,185,111</u>
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%
	<u>19,147,594</u>	<u>99.4%</u>
Uninvested cash capital	113,928	0.6%
	<u>19,261,522</u>	<u>100%</u>

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

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



**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 2022

<b>7 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued investment income	<u>37,897</u>	<u>42,677</u>
<b>8 Creditors: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Management fee	17,747	15,669
Auditors fee	1,380	2,580
	<u>19,127</u>	<u>18,249</u>

**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 £
<b>Designated fund:</b>					
Investment fund	18,762,792	-	-	498,730	19,261,522
General fund	196,695	422,450	(27,767)	(498,730)	92,648
<b>Total unrestricted funds</b>	<u>18,959,487</u>	<u>422,450</u>	<u>(27,767)</u>	<u>-</u>	<u>19,354,170</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.

**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 2022**

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**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.