

# THE G W CADBURY SECTION CHARITABLE TRUST

England & Wales · Charity number 231861

## Details

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**Other names** G W CADBURY CHARITABLE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1964-05-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Saffery LLP  
St. Catherines Court  
Berkeley Place  
Bristol  
BS8 1BQ

**Phone** 01179151617

## Activities

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**Objects:** FOR OR TO SUCH CHARITABLE OBJECTS, PURPOSES, INSTITUTIONS, OR SOCIETIES AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

**Activities:** The objects of the charity 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.

## Classification

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

## Geography

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- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£280,449	£247,205	-	-
2024-04-05	£296,179	£204,042	-	-
2023-04-05	£255,155	£243,028	-	-
2022-04-05	£243,465	£195,589	-	-
2021-04-05	£230,342	£169,786	-	-

## Trustees

Name	Role	Appointed
<b>NICK WOODROFFE</b>	Chair	
JESSICA LYNDALL WOODROFFE		
Jennifer Corrine Boal		
Peter Cadbury Boal		

**THE G W CADBURY SECTION CHARITABLE TRUST**

England & Wales - Charity number 231861

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# Accounts

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**GW Cadbury Charitable Trust**

**Audited financial statements  
for the year ended 5 April 2025**

**Registered charity number 231861**

## **GW Cadbury Charitable Trust**

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## **GW Cadbury Charitable Trust**

### **Trust summary**

**For the year ended 5 April 2025**

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<b>Date of settlement</b>	6 March 1922
<b>Settlor</b>	Edward Cadbury Junior & George Cadbury Junior
<b>Trustees</b>	Lyndall Elizabeth Boal (Retired 30 May 2025) Caroline Ann Woodroffe (Retired 30 May 2025) Jennifer Corrine Boal Jessica Lyndall Woodroffe Peter Cadbury Boal Nicholas Beverley Woodroffe
<b>Main terms</b>	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit with no defined beneficial area.
<b>Registered address</b>	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Accountants and auditors</b>	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Solicitors</b>	Stone King LLP Upper Borough Court (UBC) Upper Borough Walls Bath BA1 1RG

## **GW Cadbury Charitable Trust**

### **Trust summary For the year ended 5 April 2025**

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<b>Investment managers</b>	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA
<b>Registered charity number</b>	231861
<b>Taxation</b>	Not subject to tax

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

## **GW Cadbury Charitable Trust**

### **Trustees' report**

**For the year ended 5 April 2025**

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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 a Deed of Appropriation and Appointment of New Trustees dated 5 October 1955 in respect of an indenture dated 6 March 1922 known as the original trust deed. A Deed of Appointment dated 5 October 1946 was also relevant.

The registered number of the Charity is 231861.

The full name of the Charity is GW Cadbury Section Charitable Trust.

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 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 conduct their Trust business by means of telephone and computer communications and Trust meetings are held at least once 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 and keep up to date with relevant laws and regulations.

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 Trustees' discretion. The Trustees have consistently supported charities based in the United States of America and the United Kingdom and many of the charities supported have worldwide interest.

## GW Cadbury Charitable Trust

### Trustees' report (continued) For the year ended 5 April 2025

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#### Achievements and performance of the trust

During the year charitable subscriptions were made to 37 different charities totalling £175,774 and the following geographical areas have benefited:

	£	%
USA	93,548	53.0
UK	82,226	47.0

The largest grants made were:

	£
Pacific Northwest Ballet	31,225
Gender and Development Network	30,000

Examination of the schedule of charitable grants on pages 18 to 19 will show that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions; therefore, providing benefit to the public.

#### Financial review, investment policy and reserves

These financial statements 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 historic cost convention.

The income for the year was £280,449 which was a decrease compared to the previous year of £15,730.

Management, administration and other expenses for the year amounted to £71,431. The value of the investments of the Trust increased by £645,600, which included profits of £269,175 on the disposal of investments and unrealised losses of £545,751.

Under the Deed of the Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit and to sell any of the investments. Investments may be made as authorised by law as investments for trust money not being bearer bonds but bonds in, mortgages or securities of the UK government or any colony or dependency thereof, or any public, municipal or local authority in the British Isles or any colony or dependency of the UK; or in preference shares or debentures of any Railway, Electric, Gas or Water Company carrying on business in the UK or any colony or dependency or in the Shares of any Company carrying on business in the UK.

## **GW Cadbury Charitable Trust**

### **Trustees' report (continued) For the year ended 5 April 2025**

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#### **Financial review, investment policy and reserves (continued)**

The Trustees are also empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The Trustees have implemented a policy of holding ethical investments in line with their guidelines and to use the service of EIRIS (Ethical Investment Research Information Service) when considering how to invest monies comprising the Trust Fund. The Trustees' investment manager has advised that excluding armaments companies from the portfolio will have a negligible effect on investment performance, and on this basis such an exclusion has been put in place to help further the Trustees' general charitable objectives.

The Investments of the Trust are held in the name of the Quilter Nominees Limited which is the appropriate holding company of the Trust's investment advisors.

Every six months the Trust's investment advisors report in detail on the performance of the investments giving comparisons with the APCIMS Balanced Benchmark, the FTSE All Shares Index of UK Equities, the FTSE World Index and the FTSE All Government Stock Index. During the year, the Trust's investments have increased by 8.61%.

#### **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. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity. The balance at the year end was £62,570 which is 50.62% of the target level, based upon expenditure from the current year. Investments were sold post year end to bring free reserves back up to the target level.

#### **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.

## **GW Cadbury Charitable Trust**

### **Trustees' report (continued) For the year ended 5 April 2025**

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#### **Investment fund (continued)**

Details of movements in the funds are set out in note 7 on page 21 of the financial statements.

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 through the reports from the Trust's investment advisors, and look to plan free reserves accordingly.

#### **Future plans**

Given current fluctuations in the market the Trustees will review the level of allocations for the coming year bearing in mind realistic market predictions.

#### **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' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

**GW Cadbury Charitable Trust**  
**Trustees' report (continued)**  
**For the year ended 5 April 2025**

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**Statement of trustees' responsibilities (continued)**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements 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.

**Auditors**

The Charity's auditors, Saffery LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on	Date	22/01/2026
and signed on behalf of the Trustees by	.....	



.....  
Nicholas Woodroffe  
Chair of Trustees

**Independent auditor's report to the Trustees  
For the year ended 5 April 2025**

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**Opinion**

We have audited the financial statements of G W Cadbury Charitable Trust for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, 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 incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

**Independent auditor's report to the Trustees (continued)**

**For the year ended 5 April 2025**

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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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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 the trustees 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

**Independent auditor's report to the Trustees (continued)**  
**For the year ended 5 April 2025**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## **GW Cadbury Charitable Trust**

### **Independent auditor's report to the Trustees (continued) For the year ended 5 April 2025**

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A further description of our responsibilities is available 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.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Michael Strong*

Date: 26/01/2026

Saffery LLP  
Chartered Accountants and Statutory Auditors  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**GW Cadbury Charitable Trust**

**Statement of financial activity  
For the year ended 5 April 2025**

	<b>Note</b>	<b>Income £</b>	<b>Capital £</b>	<b>Total 2025 £</b>	<b>Income £</b>	<b>Capital £</b>	<b>Total 2024 £</b>
Income:							
Investment income	2	280,449	-	280,449	276,068	-	276,068
Income tax repayment		-	-	-	19,017	-	19,017
Repayment supplement		-	-	-	1,094	-	1,094
<b>Total incoming resources</b>		<b>280,449</b>	<b>-</b>	<b>280,449</b>	<b>296,179</b>	<b>-</b>	<b>296,179</b>
Expenditure:							
Direct charitable expenditure	3	(175,774)	-	(175,774)	(123,032)	-	(123,032)
Other expenditure:							
Management and administration of the charity	4	(67,756)	(3,675)	(71,431)	(81,010)	-	(81,010)
<b>Total expenditure</b>		<b>(243,530)</b>	<b>(3,675)</b>	<b>(247,205)</b>	<b>(204,042)</b>	<b>-</b>	<b>(204,042)</b>
<b>Net incoming resources for the year</b>		<b>36,919</b>	<b>(3,675)</b>	<b>33,244</b>	<b>92,137</b>	<b>-</b>	<b>92,137</b>

**GW Cadbury Charitable Trust**

**Statement of financial activity  
For the year ended 5 April 2025**

	<b>Note</b>	<b>Income £</b>	<b>Capital £</b>	<b>2025 £</b>	<b>Income £</b>	<b>Capital £</b>	<b>2024 £</b>
Other recognised gains and losses:							
Losses on foreign currency		-	(2,398)	(2,398)	-	(1,618)	(1,618)
Gains/(losses) on investments	5						
Realised		-	269,175	269,175	-	(6,524)	(6,524)
Unrealised		-	(545,751)	(545,751)	-	391,169	391,169
		<u>-</u>	<u>(278,974)</u>	<u>(278,974)</u>	<u>-</u>	<u>383,027</u>	<u>383,027</u>
Net movement in funds		36,919	(282,649)	(245,730)	92,137	383,027	475,164
Balances brought forward at 6 April 2024		<u>283,996</u>	<u>8,164,681</u>	<u>8,448,677</u>	<u>191,859</u>	<u>7,781,654</u>	<u>7,973,513</u>
Balances carried forward at 5 April 2025		<u><u>320,915</u></u>	<u><u>7,882,032</u></u>	<u><u>8,202,947</u></u>	<u><u>283,996</u></u>	<u><u>8,164,681</u></u>	<u><u>8,448,677</u></u>

GW Cadbury Charitable Trust

Balance sheet  
As at 5 April 2025


	Note	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2025 £	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2024 £
<b>Fixed assets</b>							
Investments	5	-	8,140,377	8,140,377	-	7,494,777	7,494,777
<b>Current assets</b>							
Cash at bank		96,998	-	96,998	337,219	669,904	1,007,123
Debtors	6	258,345	-	258,345	-	-	-
		355,343	-	355,343	337,219	669,904	1,007,123
<b>Current liabilities</b>							
Creditors	7	(34,428)	(258,345)	(292,773)	(53,223)	-	(53,223)
<b>Net current assets</b>		<u>320,915</u>	<u>(258,345)</u>	<u>62,570</u>	<u>283,996</u>	<u>669,904</u>	<u>953,900</u>
<b>Total assets less current liabilities</b>		<u><u>320,915</u></u>	<u><u>7,882,032</u></u>	<u><u>8,202,947</u></u>	<u><u>283,996</u></u>	<u><u>8,164,681</u></u>	<u><u>8,448,677</u></u>
<b>Financed by:</b>							
Funds							
Unrestricted	8	<u><u>320,915</u></u>	<u><u>7,882,032</u></u>	<u><u>8,202,947</u></u>	<u><u>283,996</u></u>	<u><u>8,164,681</u></u>	<u><u>8,448,677</u></u>

**GW Cadbury Charitable Trust**

**Balance sheet (continued)**

**As at 5 April 2025**

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The balance sheet has been approved on behalf of the  
Trustees on and signed on behalf of the Trustees by

Date

22/01/2026  
.....



Nicholas Woodroffe  
Chair of Trustees

**Notes to the financial statements**  
**For the year ended 5 April 2025**

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**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts have been rounded to the nearest £1.

The Charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

**1.2 Investment income**

Investment income is accounted for on its receipt and is shown net of any tax deduction.

**1.3 Expenditure and irrecoverable VAT**

Donations made are accounted for when a commitment is communicated to the recipient. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.4 Listed investments**

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.5 Taxation**

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

**1.6 Financial instruments**

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

**Notes to the financial statements (continued)**

**For the year ended 5 April 2025**

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**1 Accounting policies (continued)**

**1.6 Financial instruments (continued)**

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

*Basic financial assets*

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

*Basic financial liabilities*

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

**1.7 Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

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.

Funds are also split to show the allocation of capital and income under trust law.

**1.8 Going concern basis of accounting**

The financial statements have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees acknowledge the current economic uncertainty and will continue to monitor its impact upon the valuation of the Charity's investments.

## GW Cadbury Charitable Trust

### Notes to the financial statements (continued)

For the year ended 5 April 2025

<b>2 Investment income</b>	<b>2025</b>	<b>2024</b>
<b>Dividends and interest</b>	<b>£</b>	<b>£</b>
Income from quoted investments	271,339	255,457
Interest on deposits	9,110	20,611
	280,449	276,068
 <b>3 Grants</b>	 <b>2025</b>	 <b>2024</b>
<b>£5,000 or over, being 61% of total grants made:</b>	<b>£</b>	<b>£</b>
Babbasa (UK)	10,000	10,000
Compassion in Dying (UK)	10,000	-
Cross Cultivate (UK)	-	15,000
Gender and Development Network (UK)	30,000	15,000
Haverford College (US)	5,000	-
Pacific Northwest Ballet (US)	31,225	20,000
Planned Parenthood (US)	5,956	5,684
Plymouth Housing Group (US)	5,162	-
Retina UK (UK)	10,000	10,000
The Trussel Trust (UK)	-	5,000
Tufts Medical Centre (US)	-	5,000
	107,343	85,684
 <b>£1,000 - £4,999, being 39% of total grants made:</b>	 <b>£</b>	 <b>£</b>
American Friends Service Committee (US)	1,000	-
Brooks School (US)	2,000	-
Clean Break (UK)	3,000	-
Cornell Law School (US)	2,000	-
Conservation International (US)	4,368	4,066
Dignity in Dying (UK)	-	1,000
Discovering Justice (US)	1,000	-
Fred Hutchinson Cancer Research (US)	4,368	4,066
Highgate International Chamber Music Festival (UK)	3,000	3,000
Hospice of the North Shore (US)	1,000	-
Medical Aid for Palestinians (UK)	4,000	-
Marquette University (US)	4,500	-
Mary's Place (US)	2,779	2,445

## GW Cadbury Charitable Trust

### Notes to the financial statements (continued)

For the year ended 5 April 2025

<b>Grants (continued)</b>	<b>2025</b>	<b>2024</b>
£1,000 - £4,999, being 39% of total grants made (continued):	<b>£</b>	<b>£</b>
Massachusetts Bar Foundation (US)	1,000	-
Medicins Sans Frontieres (US)	2,779	2,445
Momenta Foundation (US)	-	1,238
Nittany Ballet - Performing Arts School (US)	1,514	-
Institute for Public Affairs (US)	1,000	-
Pine Street Inn (US)	1,000	-
Plymouth Housing Group (US)	-	4,875
Richmond Civic Society (UK)	2,000	-
Rosie's Place (US)	1,000	-
School of American Ballet (US)	2,382	2,037
Seattle Art Museum (US)	2,779	2,453
Seattle Children (US)	2,779	2,453
Seattle Public Library (US)	1,985	1,635
Sex Education Forum (UK)	2,226	1,000
Spectrum Dance Theatre (US)	1,588	1,635
St Peters COE Primary (UK)	-	1,000
Trussel Trust (UK)	4,000	-
Winchester Foundation for Educational Excellence (US)	1,000	-
Window Wanderland (UK)	4,000	2,000
World Central Kitchen (US)	2,384	-
	<u>68,431</u>	<u>37,348</u>
<b>Total grants</b>	<u><u>175,774</u></u>	<u><u>123,032</u></u>

## GW Cadbury Charitable Trust

### Notes to the financial statements (continued)

For the year ended 5 April 2025

4 Other expenditure	Income	Capital	2025	2024
	£	£	£	£
Reimbursement of expenses to Trustees	-	-	-	52
Management charges	36,049	-	36,049	31,465
Auditors remuneration	9,180	-	9,180	7,800
Accountancy fees	21,486	-	21,486	40,749
Legal fees	-	3,675	3,675	-
Bank charges	1,041	-	1,041	944
	<u>67,756</u>	<u>3,675</u>	<u>71,431</u>	<u>81,010</u>

During the current and prior year the Charity did not employ staff members.

5 Investments	2025	2024
<b>Quoted investments</b>	<b>£</b>	<b>£</b>
Market value 6 April 2024	7,494,777	7,190,026
Additions	1,754,815	770,454
Disposals	(832,639)	(850,348)
Net unrealised gains / (losses)	(545,751)	391,169
Net realised gains / (losses)	<u>269,175</u>	<u>(6,524)</u>
Market value 5 April 2025	<u>8,140,377</u>	<u>7,494,777</u>
Historical cost 5 April 2025	<u>7,699,135</u>	<u>6,507,783</u>

There is one holding in excess of 5%.

		£	£
Royal London Unit Trust Managers	5.10%	413,847	342,451

6 Debtors	Income	Capital	2025	2024
	£	£	£	£
Interfund loan (see note 7)	258,345	-	258,345	-
	<u>258,345</u>	<u>-</u>	<u>258,345</u>	<u>-</u>

See note 9 for details regarding the interfund loan.

Notes to the financial statements (continued)

For the year ended 5 April 2025

7 Creditors	Income £	Capital £	2025 £	2024 £
Management fees	9,214	-	9,214	8,129
Auditors remuneration	9,180	-	9,180	7,800
Accountancy fees	16,034	-	16,034	24,294
Grants (uncleared at 5 April 2025)	-	-	-	13,000
Interfund loan (see note 6)	-	258,345	258,345	-
	34,428	258,345	292,773	53,223

See note 9 for details regarding the interfund loan.

8 Statement of movement on unrestricted funds

	Balance 5 April 2024 £	Expenditure, Gains and Losses			Balance 5 April 2025 £
	£	Income £	and Losses £	Transfers £	£
<b>General fund</b>	953,900	280,449	(526,179)	(645,600)	62,570
<b>Designated fund:</b>					
Investment fund	7,494,777	-	-	645,600	8,140,377
<b>Total unrestricted funds</b>	8,448,677	280,449	(526,179)	-	8,202,947

Transfers were made between the investment fund and the general fund in order to equate the investment fund value with the value of the investment portfolio and amounts incurred in respect of the general fund suffered by the investment fund.

9 Analysis of net assets between funds

	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2025 £	Total 2024 £
Investments	-	8,140,377	8,140,377	7,494,777
Cash	96,998	-	96,998	1,007,123
Debtors	258,345	-	258,345	-
Creditors	(34,428)	(258,345)	(292,773)	(53,223)
<b>Total net assets (page 14)</b>	320,915	7,882,032	8,202,947	8,448,677

**Notes to the financial statements (continued)**

**For the year ended 5 April 2025**

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As at the year end the capital fund balance was £7,882,032 which was less than the value of the investments at the year end. Following the year end, investments were sold to increase the capital cash balance to repay the loan from income and to bring the cash balance in line with the Trustees' policy in relation to General unrestricted funds referred to on page 5 of the financial statements. as at the year end there was an interfund loan of £258,345 as a result of this shortfall (see notes 6 and 7).

**10 Trustee remuneration**

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity. There were no trustee expenses incurred in the current year compared to the previous year of £52.

**11 Related parties**

During the year a grant of £31,225 was made to Pacific North West Ballet (2024: £20,000), a charity that Peter Boal (Trustee) is employed by.

During the year grants totalling £30,000 were made to Gender & Development Network (2024: £15,000), a charity that Jessica Woodroffe (Trustee) is employed by.

These charities do not meet the definition of related parties under the Charities SORP and FRS 102.

The charities have confirmed that funds received are not allocated to any remuneration paid to these members of staff or close members of their families.

There were no related party transactions during the current or previous year.

**12 Controlling party**

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

## Document

Title	Financial statements for the year ended 5 April 2025
Legalsign ID	3cea7a00-f6d1-11f0-9f8e-06e476a07569
Status	Signed
Sender	Lucy Flook (lucy.flook@saffery.com)
Organisation	Saffery LLP
Dept/Business	Saffery LLP
PDF Certified	True

## Recipients

Name	Email	Role	Authentication	Sign time
Nicholas Woodroffe	nickwoodroffe@gmail.com	Signer	Email	Thu, 22 Jan 2026 14:54:10 +0000
Michael Strong	michael.strong@saffery.com	Signer	Email	Mon, 26 Jan 2026 12:16:08 +0000

## Log

Event	Email	IP Address	Date/Time
Document "Financial statements for the year ended 5 April 2025" created	lucy.flook@saffery.com		Wed, 21 Jan 2026 13:58:17 +0000
Email sent to nickwoodroffe@gmail.com	nickwoodroffe@gmail.com		Wed, 21 Jan 2026 13:58:26 +0000
nickwoodroffe@gmail.com opened email for document Financial statements for the year ended 5 April 2025	nickwoodroffe@gmail.com		Wed, 21 Jan 2026 14:39:04 +0000
Financial statements for the year ended 5 April 2025 visited by Nicholas Woodroffe <nickwoodroffe@gmail.com>	nickwoodroffe@gmail.com	86.30.250.218	Thu, 22 Jan 2026 14:52:47 +0000
Ticked checkbox for statement: I understand that accepting the terms of this document creates a legally binding obligation.	nickwoodroffe@gmail.com	86.30.250.218	Thu, 22 Jan 2026 14:53:00 +0000
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Signature applied (page 9)	nickwoodroffe@gmail.com	86.30.250.218	Thu, 22 Jan 2026 14:53:50 +0000

Event	Email	IP Address	Date/Time
Signature applied (page 17)	nickwoodroffe@googlemail.com	86.30.250.218	Thu, 22 Jan 2026 14:54:08 +0000
Signature applied (page 17)	nickwoodroffe@googlemail.com	86.30.250.218	Thu, 22 Jan 2026 14:54:08 +0000
Financial statements for the year ended 5 April 2025 completed by Nicholas Woodroffe <nickwoodroffe@googlemail.com>	nickwoodroffe@googlemail.com	86.30.250.218	Thu, 22 Jan 2026 14:54:10 +0000
Financial statements for the year ended 5 April 2025 emailed to Michael Strong	lucy.flook@saffery.com		Thu, 22 Jan 2026 14:54:11 +0000
Financial statements for the year ended 5 April 2025 visited by Michael Strong <michael.strong@saffery.com>	michael.strong@saffery.com	163.116.162.209	Mon, 26 Jan 2026 12:13:07 +0000
Ticked checkbox for statement: I confirm that I am authorised to accept the terms of this document.	michael.strong@saffery.com	163.116.162.209	Mon, 26 Jan 2026 12:13:13 +0000
Ticked checkbox for statement: I understand that accepting the terms of this document creates a legally binding obligation.	michael.strong@saffery.com	163.116.162.209	Mon, 26 Jan 2026 12:13:13 +0000
Signature applied (page 13)	michael.strong@saffery.com	163.116.162.209	Mon, 26 Jan 2026 12:16:06 +0000
Financial statements for the year ended 5 April 2025 completed by Michael Strong <michael.strong@saffery.com>	michael.strong@saffery.com	163.116.162.209	Mon, 26 Jan 2026 12:16:08 +0000
'Financial statements for the year ended 5 April 2025' completed by all recipients.	lucy.flook@saffery.com		Mon, 26 Jan 2026 12:16:08 +0000

**THE G W CADBURY SECTION CHARITABLE TRUST**

England & Wales - Charity number 231861

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# Accounts

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**GW Cadbury Charitable Trust**

**Audited financial statements  
for the year ended 5 April 2024**

**Registered charity number 231861**

## GW Cadbury Charitable Trust

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## GW Cadbury Charitable Trust

### Trust summary

For the year ended 5 April 2024

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<b>Date of settlement</b>	6 March 1922
<b>Settlor</b>	Edward Cadbury Junior & George Cadbury Junior
<b>Trustees</b>	Lyndall Elizabeth Boal Caroline Ann Woodroffe Jennifer Corrine Boal Jessica Lyndall Woodroffe Peter Cadbury Boal Nicholas Beverley Woodroffe
<b>Main terms</b>	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit with no defined beneficial area.
<b>Registered address</b>	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Accountants and auditors</b>	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Solicitors</b>	Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB

## **GW Cadbury Charitable Trust**

### **Trust summary For the year ended 5 April 2024**

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<b>Investment managers</b>	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA
<b>Registered charity number</b>	231861
<b>Taxation</b>	Not subject to tax

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

## **GW Cadbury Charitable Trust**

### **Trustees' report For the year ended 5 April 2024**

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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 a Deed of Appropriation and Appointment of New Trustees dated 5 October 1955 in respect of an indenture dated 6 March 1922 known as the original trust deed. A Deed of Appointment dated 5 October 1946 was also relevant.

The registered number of the Charity is 231861.

The full name of the Charity is GW Cadbury Section Charitable Trust.

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 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 conduct their Trust business by means of telephone and computer communications and Trust meetings are held at least once 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 and keep up to date with relevant laws and regulations.

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 Trustees' discretion. The Trustees have consistently supported charities based in the United States of America and the United Kingdom and many of the charities supported have worldwide interest.

## GW Cadbury Charitable Trust

### Trustees' report (continued) For the year ended 5 April 2024

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#### Achievements and performance of the trust

During the year charitable subscriptions were made to 24 different charities totalling £123,032 and the following geographical areas have benefited:

	£	%
USA	60,032	48.8
UK	63,000	51.2

The largest grants made were:

	£
Pacific Northwest Ballet	20,000
Cross Cultivate	15,000
Gender and Development Network	15,000

Examination of the schedule of charitable grants on pages 18 to 19 will show that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions; therefore, providing benefit to the public.

#### Financial review, investment policy and reserves

These financial statements 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 historic cost convention.

The income for the year was £296,179 which was an increase compared to the previous year of £41,024.

Management, administration and other expenses for the year amounted to £81,010. The value of the investments of the Trust increased by £304,751, which included losses of £6,524 on the disposal of investments and unrealised gains of £391,169.

Under the Deed of the Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit and to sell any of the investments. Investments may be made as authorised by law as investments for trust money not being bearer bonds but bonds in, mortgages or securities of the UK government or any colony or dependency thereof, or any public, municipal or local authority in the British Isles or any colony or dependency of the UK; or in preference shares or debentures of any Railway, Electric, Gas or Water Company carrying on business in the UK or any colony or dependency or in the Shares of any Company carrying on business in the UK.

## **GW Cadbury Charitable Trust**

### **Trustees' report (continued) For the year ended 5 April 2024**

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#### **Financial review, investment policy and reserves (continued)**

The Trustees are also empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The Trustees have implemented a policy of holding ethical investments in line with their guidelines and to use the service of EIRIS (Ethical Investment Research Information Service) when considering how to invest monies comprising the Trust Fund. The Trustees' investment manager has advised that excluding armaments companies from the portfolio will have a negligible effect on investment performance, and on this basis such an exclusion has been put in place to help further the Trustees' general charitable objectives.

The Investments of the Trust are held in the name of the Quilter Nominees Limited which is the appropriate holding company of the Trust's investment advisors.

Every six months the Trust's investment advisors report in detail on the performance of the investments giving comparisons with the APCIMS Balanced Benchmark, the FTSE All Shares Index of UK Equities, the FTSE World Index and the FTSE All Government Stock Index. During the year, the Trust's investments have increased by 4.24%.

#### **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. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity. The balance at the year end was £953,900 which is 785% of the target level, based upon expenditure from the current year.

#### **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.

## **GW Cadbury Charitable Trust**

### **Trustees' report (continued) For the year ended 5 April 2024**

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#### **Investment fund (continued)**

Details of movements in the funds are set out in note 8 on page 21 of the financial statements.

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 through the reports from the Trust's investment advisors, and look to plan free reserves accordingly.

#### **Future plans**

Given current fluctuations in the market the Trustees will review the level of allocations for the coming year bearing in mind realistic market predictions.

#### **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' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

**GW Cadbury Charitable Trust  
Trustees' report (continued)  
For the year ended 5 April 2024**

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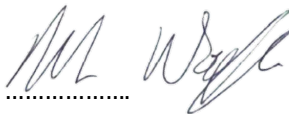
**Statement of trustees' responsibilities (continued)**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements 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.

**Auditors**

The Charity's auditors, Saffery LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on  
and signed on behalf of the Trustees by

  
.....

Nicholas Woodroffe  
Chair of Trustees

## **GW Cadbury Charitable Trust**

### **Independent auditor's report to the Trustees For the year ended 5 April 2024**

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#### **Opinion**

We have audited the financial statements of G W Cadbury Charitable Trust for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, 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 incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

**Independent auditor's report to the Trustees (continued)**  
**For the year ended 5 April 2024**

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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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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 the trustees 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

**Independent auditor's report to the Trustees (continued)**  
**For the year ended 5 April 2024**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## **GW Cadbury Charitable Trust**

### **Independent auditor's report to the Trustees (continued) For the year ended 5 April 2024**

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A further description of our responsibilities is available 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.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP*

Date: 05/02/2025

Saffery LLP  
Chartered Accountants and Statutory Auditors  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**GW Cadbury Charitable Trust**

**Statement of financial activity  
For the year ended 5 April 2024**

	Note	Income £	Capital £	Total 2024 £	Income £	Capital £	Total 2023 £
Income:							
Investment income	2	276,068	-	276,068	255,155	-	255,155
Income tax repayment		19,017	-	19,017	-	-	-
Repayment supplement		1,094	-	1,094	-	-	-
Total incoming resources		296,179	-	296,179	255,155	-	255,155
Expenditure:							
Direct charitable expenditure	3	(123,032)	-	(123,032)	(159,589)	-	(159,589)
Other expenditure:							
Management and administration of the charity	4	(81,010)	-	(81,010)	(83,439)	-	(83,439)
Total expenditure		(204,042)	-	(204,042)	(243,028)	-	(243,028)
Net incoming resources for the year		92,137	-	92,137	12,127	-	12,127

**GW Cadbury Charitable Trust**

**Statement of financial activity  
For the year ended 5 April 2024**

	Note	Income £	Capital £	2024 £	Income £	Capital £	2023 £
Other recognised gains and losses:							
Losses on foreign currency		-	(1,618)	(1,618)	-	85	85
Gains/(losses) on investments	5						
Realised		-	(6,524)	(6,524)	-	48,127	48,127
Unrealised		-	391,169	391,169	-	(775,845)	(775,845)
		-	383,027	383,027	-	(727,633)	(727,633)
Net movement in funds		92,137	383,027	475,164	12,127	(727,633)	(715,506)
Balances brought forward at 6 April 2023		191,859	7,781,654	7,973,513	179,732	8,509,287	8,689,019
Balances carried forward at 5 April 2024		283,996	8,164,681	8,448,677	191,859	7,781,654	7,973,513

**GW Cadbury Charitable Trust**

**Balance sheet  
As at 5 April 2024**

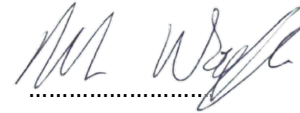
	Note	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2024 £	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2023 £
<b>Fixed assets</b>							
Investments	5	-	7,494,777	7,494,777	-	7,190,026	7,190,026
<b>Current assets</b>							
Debtors	6	-	-	-	-	-	-
Cash at bank		337,219	669,904	1,007,123	241,128	591,628	832,756
		337,219	669,904	1,007,123	241,128	591,628	832,756
<b>Current liabilities</b>							
Creditors	7	(53,223)	-	(53,223)	(49,269)	-	(49,269)
<b>Net current assets</b>		283,996	669,904	953,900	191,859	591,628	783,487
<b>Total assets less current liabilities</b>		283,996	8,164,681	8,448,677	191,859	7,781,654	7,973,513
<b>Financed by:</b>							
Funds							
Unrestricted	8	283,996	8,164,681	8,448,677	191,859	7,781,654	7,973,513

**GW Cadbury Charitable Trust**

**Balance sheet (continued)**  
**As at 5 April 2024**

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The balance sheet has been approved on behalf of the Trustees on and signed on behalf of the Trustees by



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Nicholas Woodroffe  
Chair of Trustees

**Notes to the financial statements  
For the year ended 5 April 2024**

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**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts have been rounded to the nearest £1.

The Charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

**1.2 Investment income**

Investment income is accounted for on its receipt and is shown net of any tax deduction.

**1.3 Expenditure and irrecoverable VAT**

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.4 Listed investments**

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.5 Taxation**

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

**1.6 Financial instruments**

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

**Notes to the financial statements (continued)**

**For the year ended 5 April 2024**

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**1 Accounting policies (continued)**

**1.6 Financial instruments (continued)**

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

*Basic financial assets*

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

*Basic financial liabilities*

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

**1.7 Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

**1.8 Going concern basis of accounting**

The financial statements have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to factors such as the war in Ukraine and will continue to monitor its impact upon the Charity.

## GW Cadbury Charitable Trust

### Notes to the financial statements (continued)

For the year ended 5 April 2024

2	2024	2023
<b>Investment income</b>		
	<b>£</b>	<b>£</b>
<b>Dividends and interest</b>		
Income from quoted investments	255,457	249,079
Interest on deposits	20,611	6,076
	276,068	255,155
3	2024	2023
<b>Grants</b>		
	<b>£</b>	<b>£</b>
£5,000 or over, being 70% of total grants made:		
Bates college	-	5,000
Babbasa	10,000	20,000
Bridge Farm Primary School	-	10,000
Cross Cultivate	15,000	-
Gender and Development Network	15,000	20,000
Haverford College	-	5,000
Pacific Northwest Ballet	20,000	24,634
Planned Parenthood	5,684	5,155
Retina UK	10,000	22,500
Sixty One	-	5,000
The Trussel Trust	5,000	-
Tufts Medical Centre	5,000	-
	85,684	117,289
£1,000 - £5,000, being 30% of total grants made:	<b>£</b>	<b>£</b>
American Friends Service Committee	-	1,000
Brooks School	-	1,000
Cornell Law School	-	2,000
Conservation International	4,066	3,443
Dignity in Dying	1,000	-

**GW Cadbury Charitable Trust**

**Notes to the financial statements (continued)**

**For the year ended 5 April 2024**

<b>Grants (continued)</b>	<b>2024</b>	<b>2023</b>
£1,000 - £5,000, being 30% of total grants made (continued):	<b>£</b>	<b>£</b>
Discovering Justice	-	1,000
Fred Hutchinson Cancer Research	4,066	3,444
Highgate International Chamber Music Festival	3,000	3,000
Hospice of the North Shore	-	1,000
Marquette University	-	4,500
Marys Place	2,445	-
Massachusetts Bar Foundation	-	1,000
Medicins Sans Frontieres	2,445	-
Momenta Foundation	1,238	1,293
Institute for Public Affairs	-	1,000
Pine Street Inn	-	1,000
Plymouth Housing Group	4,875	4,296
Rosie's Place	-	1,000
School of American Ballet	2,037	2,152
Seattle Art Museum	2,453	3,008
Seattle Children	2,453	2,152
Seattle Public Library	1,635	1,291
Sex Education Forum	1,000	-
Spectrum Dance Theatre	1,635	1,721
St Peters COE Primary	1,000	-
Westchester Track Club	-	1,000
Winchester Foundation for Educational Excellence	-	1,000
Window Wanderland	2,000	-
	<u>37,348</u>	<u>42,300</u>
<b>Total grants</b>	<u><u>123,032</u></u>	<u><u>159,589</u></u>

**GW Cadbury Charitable Trust**

**Notes to the financial statements (continued)**

**For the year ended 5 April 2024**

<b>4 Other expenditure</b>	<b>Income</b>	<b>Capital</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Reimbursement of expenses to trustees	52	-	52	-
Management charges	31,465	-	31,465	32,061
Auditors remuneration	7,800	-	7,800	6,780
Accountancy fees	40,749	-	40,749	25,071
Bank charges	944	-	944	510
Bad debt expense	-	-	-	19,017
	<u>81,010</u>	<u>-</u>	<u>81,010</u>	<u>83,439</u>

During the current and prior year the Charity did not employ staff members.

<b>5 Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value 6 April 2023	7,190,026	7,970,591
Additions	770,454	2,185,262
Disposals	(850,348)	(2,238,109)
Net unrealised gains / (losses)	391,169	(775,845)
Net realised gains / (losses)	<u>(6,524)</u>	<u>48,127</u>
Market value 5 April 2024	<u>7,494,777</u>	<u>7,190,026</u>
Historical cost 5 April 2024	<u>6,507,783</u>	<u>6,594,202</u>

There are no holdings in excess of 5%.

## GW Cadbury Charitable Trust

### Notes to the financial statements (continued)

For the year ended 5 April 2024

6 Debtors	Income	Capital	2024	2023
	£	£	£	£
Income tax recoverable	-	-	-	19,017
Bad debt provision	-	-	-	(19,017)
	-	-	-	-

During the year, the Charity received an income tax repayment from HM Revenue and Customs of £19,017, which had previously been provided for as a bad debt. £1,094 of interest was also received and has been included in the Statement of financial activity (page 12).

7 Creditors	Income	Capital	2024	2023
	£	£	£	£
Management fees	8,129	-	8,129	7,948
Auditors remuneration	7,800	-	7,800	6,780
Accountancy fees	24,294	-	24,294	7,041
Grants (uncleared at 5 April 2024)	13,000	-	13,000	27,500
	53,223	-	53,223	49,269

### 8 Statement of movement on unrestricted funds

	Balance 6 April 2023	Expenditure, Gains and Losses		Transfers	Balance 5 April 2024
	£	£	£	£	£
<b>Designated fund:</b>					
Investment fund	7,190,026	-	-	304,751	7,494,777
General fund	783,487	296,179	178,985	(304,751)	953,900
<b>Total unrestricted funds</b>	<u>7,973,513</u>	<u>296,179</u>	<u>178,985</u>	<u>-</u>	<u>8,448,677</u>

Transfers were made between the investment fund and the general fund in order to equate the investment fund value with the value of the investment portfolio and amounts incurred in respect of the general fund suffered by the investment fund.

### 9 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

£52 of trustee expenses were incurred in the current year (2023: £nil).

**Notes to the financial statements (continued)**  
**For the year ended 5 April 2024**

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**10 Related parties**

During the year a grant of £20,000 was made to Pacific North West Ballet (2023: £24,634), a charity that Peter Boal (trustee) is employed by.

During the year grants totalling £15,000 were made to Gender & Development Network (2023: £20,000), a charity that Jessica Woodroffe (trustee) is employed by.

These charities do not meet the definition of related parties under the Charities SORP and FRS 102.

The charities have confirmed that funds received are not allocated to any remuneration paid to these members of staff or close members of their families.

**11 Controlling party**

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

**THE G W CADBURY SECTION CHARITABLE TRUST**

England & Wales - Charity number 231861

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# Accounts

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**GW Cadbury Charitable Trust**

**Audited financial statements  
for the year ended 5 April 2023**

**Registered charity number 231861**

## GW Cadbury Charitable Trust

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## GW Cadbury Charitable Trust

### Trust summary

For the year ended 5 April 2023

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<b>Date of settlement</b>	6 March 1922
<b>Settlor</b>	Edward Cadbury Junior & George Cadbury Junior
<b>Trustees</b>	Lyndall Elizabeth Boal Caroline Ann Woodroffe Jennifer Corrine Boal Jessica Lyndall Woodroffe Peter Cadbury Boal Nicholas Beverley Woodroffe
<b>Main terms</b>	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit with no defined beneficial area.
<b>Registered address</b>	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Accountants and auditors</b>	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Solicitors</b>	Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB

## **GW Cadbury Charitable Trust**

### **Trust summary For the year ended 5 April 2023**

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<b>Investment managers</b>	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA
<b>Registered charity number</b>	231861
<b>Taxation</b>	Not subject to tax

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

## **GW Cadbury Charitable Trust**

### **Trustees' report For the year ended 5 April 2023**

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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 a Deed of Appropriation and Appointment of New Trustees dated 5 October 1955 in respect of an indenture dated 6 March 1922 known as the original trust deed. A Deed of Appointment dated 5 October 1946 was also relevant.

The registered number of the Charity is 231861.

The full name of the charity is GW Cadbury Section Charitable Trust.

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 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 conduct their Trust business by means of telephone and computer communications and Trust meetings are held at least once 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 and keep up to date with relevant laws and regulations.

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 Trustees' discretion. The Trustees have consistently supported charities based in the United States of America and the United Kingdom and many of the charities supported have worldwide interest.

## GW Cadbury Charitable Trust

### Trustees' report (continued) For the year ended 5 April 2023

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#### Achievements and performance of the trust

During the year charitable subscriptions were made to 34 different charities totalling £159,589 and the following geographical areas have benefited:

	£	%
USA	79,089	49.6%
UK	80,500	50.4%

The largest grants made were:

	£
Pacific Northwest Ballet	24,634
Retina UK	22,500
Gender and Development Network	20,000

Examination of the schedule of charitable grants on pages 18 to 19 will show that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions; therefore, providing benefit to the public.

#### Financial review, investment policy and reserves

These financial statements 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 historic cost convention.

The income for the year was £255,155 which was an increase compared to the previous year of £11,690.

Management, administration and other expenses for the year amounted to £64,422. The value of the investments of the Trust decreased by £780,565, which included gains of £48,127 on the disposal of investments and unrealised losses of £775,845.

Under the Deed of the Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit and to sell any of the investments. Investments may be made as authorised by law as investments for trust money not being bearer bonds but bonds in, mortgages or securities of the UK government or any colony or dependency thereof, or any public, municipal or local authority in the British Isles or any colony or dependency of the UK; or in preference shares or debentures of any Railway, Electric, Gas or Water Company carrying on business in the UK or any colony or dependency or in the Shares of any Company carrying on business in the UK.

## **GW Cadbury Charitable Trust**

### **Trustees' report (continued) For the year ended 5 April 2023**

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#### **Financial review, investment policy and reserves (continued)**

The Trustees are also empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The Trustees have implemented a policy of holding ethical investments in line with their guidelines and to use the service of EIRIS (Ethical Investment Research Information Service) when considering how to invest monies comprising the Trust Fund. The Trustees' investment manager has advised that excluding armaments companies from the portfolio will have a negligible effect on investment performance, and on this basis such an exclusion has been put in place to help further the Trustees' general charitable objectives.

The Investments of the Trust are held in the name of the Quilter Nominees Limited which is the appropriate holding company of the Trust's investment advisors.

Every six months the Trust's investment advisors report in detail on the performance of the investments giving comparisons with the APCIMS Balanced Benchmark, the FTSE All Shares Index of UK Equities, the FTSE World Index and the FTSE All Government Stock Index. During the year, the Trust's investments have decreased by 0.07%.

#### **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. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity. The balance at the year end was £802,504 which is 735% of the target level, based upon expenditure from the current year.

#### **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.

## **GW Cadbury Charitable Trust**

### **Trustees' report (continued) For the year ended 5 April 2023**

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#### **Investment fund (continued)**

Details of movements in the funds are set out in note 8 on page 21 of the financial statements.

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 through the reports from the Trust's investment advisors, and look to plan free reserves accordingly.

#### **Future plans**

Given current fluctuations in the market the Trustees will review the level of allocations for the coming year bearing in mind realistic market predictions.

#### **Going concern**

There are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Impact of Covid-19**

Since March 2020, Covid-19 has been having a significant impact on the charity sector as a whole. The charity experienced a decrease in investment income during the year ended 5 April 2021 but an increase in the investment income during the year ended 5 April 2022. The valuation of the investment portfolio also increased during the year. The situation remains uncertain and the Trustees will continue to monitor its impact upon the charity.

#### **Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;

## GW Cadbury Charitable Trust

### Trustees' report (continued) For the year ended 5 April 2023

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#### Statement of trustees' responsibilities (continued)

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

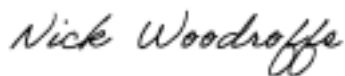
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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.

#### Auditors

The charity's auditors, Saffery LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on  
and signed on behalf of the Trustees by

31 January 2024  
.....



Nicholas Woodroffe  
Chair of Trustees

## **GW Cadbury Charitable Trust**

### **Independent auditor's report to the Trustees For the year ended 5 April 2023**

---

#### **Opinion**

We have audited the financial statements of G W Cadbury Charitable Trust for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, 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 incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve 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

**Independent auditor's report to the Trustees (continued)**  
**For the year ended 5 April 2023**

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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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

**Independent auditor's report to the Trustees (continued)**  
**For the year ended 5 April 2023**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## GW Cadbury Charitable Trust

### **Independent auditor's report to the Trustees (continued)** **For the year ended 5 April 2023**

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A further description of our responsibilities is available 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.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP*

Date: 5 February 2024

Saffery LLP  
Chartered Accountants and Statutory Auditors  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**GW Cadbury Charitable Trust**

**Statement of financial activity  
For the year ended 5 April 2023**

	Note	Income £	Capital £	Total 2023 £	Income £	Capital £	Total 2022 £
Income:							
Investment income	2	255,155	-	255,155	243,465	-	243,465
Total incoming resources		255,155	-	255,155	243,465	-	243,465
Expenditure:							
Direct charitable expenditure	3	(159,589)	-	(159,589)	(135,761)	-	(135,761)
Other expenditure: Management and administration of the charity	4	(83,439)	-	(83,439)	(59,828)	-	(59,828)
Total expenditure		(243,028)	-	(243,028)	(195,589)	-	(195,589)
Net incoming resources for the year		12,127	-	12,127	47,876	-	47,876
Other recognised gains and losses:							
Losses on foreign currency		-	85	85	-	(2,168)	(2,168)
Gains/(losses) on investments	5	-	48,127	48,127	-	386,682	386,682
Realised		-	48,127	48,127	-	386,682	386,682
Unrealised		-	(775,845)	(775,845)	-	131,832	131,832
		-	(727,633)	(727,633)	-	516,346	516,346

**GW Cadbury Charitable Trust**

**Statement of financial activity  
For the year ended 5 April 2023**

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	<b>Note</b>	<b>Income £</b>	<b>Capital £</b>	<b>Total 2023 £</b>	<b>Income £</b>	<b>Capital £</b>	<b>Total 2022 £</b>
Net movement in funds		12,127	(727,633)	(715,506)	47,876	516,346	564,222
Balances brought forward at 6 April 2022		179,732	8,509,287	8,689,019	131,856	7,992,941	8,124,797
Balances carried forward at 5 April 2023		<u>191,859</u>	<u>7,781,654</u>	<u>7,973,513</u>	<u>179,732</u>	<u>8,509,287</u>	<u>8,689,019</u>

**GW Cadbury Charitable Trust**

**Balance sheet  
As at 5 April 2023**

	Note	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2023 £	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2022 £
<b>Fixed assets</b>							
Investments	5	-	7,190,026	7,190,026	-	7,970,591	7,970,591
<b>Current assets</b>							
Debtors	6	-	-	-	19,017	-	19,017
Cash at bank		241,128	591,628	832,756	217,271	538,721	755,992
		241,128	591,628	832,756	236,288	538,721	775,009
<b>Current liabilities</b>							
Creditors	7	(49,269)	-	(49,269)	(56,581)	-	(56,581)
<b>Net current assets</b>		191,859	591,628	783,487	179,707	538,721	718,428
<b>Total assets less current liabilities</b>		191,859	7,781,654	7,973,513	179,707	8,509,312	8,689,019
<b>Financed by:</b>							
Funds							
Unrestricted	8	191,859	7,781,654	7,973,513	179,732	8,509,287	8,689,019

**GW Cadbury Charitable Trust**

**Balance sheet (continued)**  
**As at 5 April 2023**

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The balance sheet has been approved on behalf of the  
Trustees on and signed on behalf of the Trustees by

.....

Nicholas Woodroffe  
Chair of Trustees

**Notes to the financial statements**  
**For the year ended 5 April 2023**

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**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

**1.2 Investment income**

Investment income is accounted for on its receipt and is shown net of any tax deduction.

**1.3 Expenditure and irrecoverable VAT**

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.4 Listed investments**

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.5 Taxation**

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

**1.6 Financial instruments**

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial

**Notes to the financial statements (continued)**

**For the year ended 5 April 2023**

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**1 Accounting policies (continued)**

**1.6 Financial instruments (continued)**

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

*Basic financial assets*

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

*Basic financial liabilities*

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

**1.7 Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

**1.8 Going concern basis of accounting**

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to factors such as the war in Ukraine and will continue to monitor its impact upon the charity.

## GW Cadbury Charitable Trust

### Notes to the financial statements (continued)

For the year ended 5 April 2023

<b>2 Investment income</b>	<b>2023</b>	<b>2022</b>
<b>Dividends and interest</b>	<b>£</b>	<b>£</b>
Income from quoted investments	249,079	243,421
Interest on deposits	6,076	44
	255,155	243,465
<b>3 Grants</b>	<b>2023</b>	<b>2022</b>
£5,000 or over, being 73% of total grants made:	<b>£</b>	<b>£</b>
Bates college	5,000	-
Brooks School	-	5,500
Babbasa	20,000	10,000
Bridge Farm Primary School	10,000	-
Gender and Development Network	20,000	40,000
Haverford College	5,000	5,000
Pacific Northwest Ballet	24,634	21,000
Planned Parenthood	5,155	-
Retina UK	22,500	27,500
Sixty One	5,000	5,000
Medicins Sans Frontieres	-	5,261
	117,289	119,261
£1,000 or over, being 27% of total grants made:	<b>£</b>	<b>£</b>
American Friends Service Committee	1,000	1,000
Brooks School	1,000	-
Brook Northern Ireland	-	(1,000)
Cornell Law School	2,000	-
Care Dimensions	-	1,000
Conservation International	3,443	-
Cornell University	-	2,000
Cotham Primary School	-	2,000
Discovering Justice	1,000	1,000
Fred Hutchinson Cancer Research	3,444	-

**GW Cadbury Charitable Trust**  
**Notes to the financial statements (continued)**  
**For the year ended 5 April 2023**

<b>Grants (continued)</b>	<b>2023</b>	<b>2022</b>
£1,000 or over, being 27% of total grants made (continued):	<b>£</b>	<b>£</b>
Highgate International Chamber Music Festival	3,000	2,000
Hospice of the North Shore	1,000	-
In These Times	-	1,000
Marquette University	4,500	1,500
Massachusetts Bar Foundation	1,000	1,000
Momenta Foundation	1,293	-
Institute for Public Affairs	1,000	-
Pine Street Inn	1,000	1,000
Planned Parenthood	-	-
Plymouth Housing Group	4,296	-
Rosie's Place	1,000	1,000
School of American Ballet	2,152	-
Seattle Art Museum	3,008	-
Seattle Children	2,152	-
Seattle Public Library	1,291	-
Sex Education Forum	-	2,000
Spectrum Dance Theatre	1,721	-
University of Denver	-	-
Westchester Track Club	1,000	-
Winchester Foundation for Educational Excellence	1,000	1,000
	<u>42,300</u>	<u>16,500</u>
<b>Total grants</b>	<u><u>159,589</u></u>	<u><u>135,761</u></u>

**GW Cadbury Charitable Trust**

**Notes to the financial statements (continued)**

**For the year ended 5 April 2023**

<b>4 Other expenditure</b>	<b>Income</b>	<b>Capital</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Management charges	32,061	-	32,061	34,642
Advisors fees	-	-	-	3,000
Auditors remuneration	6,780	-	6,780	6,000
Accountancy fees	25,071	-	25,071	15,396
Bank charges	510	-	510	790
Bad debt expense	19,017	-	19,017	-
	<u>83,439</u>	<u>-</u>	<u>83,439</u>	<u>59,828</u>

During the current and prior year the charity did not employ staff members.

<b>5 Investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value 6 April 2022	7,970,591	7,672,952
Additions	2,185,262	976,735
Disposals	(2,238,109)	(1,197,610)
Net unrealised gains / (losses)	(775,845)	131,832
Net realised gains / (losses)	<u>48,127</u>	<u>386,682</u>
Market value 5 April 2023	<u>7,190,026</u>	<u>7,970,591</u>
Historical cost 5 April 2023	<u>6,594,202</u>	<u>6,598,922</u>

There are no holdings in excess of 5%.

**GW Cadbury Charitable Trust**

**Notes to the financial statements (continued)**

**For the year ended 5 April 2023**

<b>6 Debtors</b>	<b>Income</b>	<b>Capital</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income tax recoverable	19,017	-	19,017	19,017
Bad debt provision	(19,017)		(19,017)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,017</u>
<b>7 Creditors</b>	<b>Income</b>	<b>Capital</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Management fees	7,948	-	7,948	8,600
Auditors remuneration	6,780	-	6,780	6,000
Accountancy fees	7,041	-	7,041	6,720
Grants (uncleared at 5 April 2023)	27,500	-	27,500	35,261
	<u>49,269</u>	<u>-</u>	<u>49,269</u>	<u>56,581</u>

**8 Statement of movement on unrestricted funds**

	<b>Balance</b>	<b>Expenditure, Gains</b>			<b>Balance</b>
	<b>6 April 2022</b>	<b>Income</b>	<b>and Losses</b>	<b>Transfers</b>	<b>5 April 2023</b>
<b>Designated fund:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment fund	7,970,591	-	-	(780,565)	7,190,026
General fund	718,428	255,155	(970,661)	780,565	783,487
<b>Total unrestricted funds</b>	<u>8,689,019</u>	<u>255,155</u>	<u>(970,661)</u>	<u>-</u>	<u>7,973,513</u>

Transfers were made between the investment fund and the general fund in order to equate the investment fund value with the value of the investment portfolio and amounts incurred in respect of the general fund suffered by the investment fund.

**9 Trustee remuneration**

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

**Notes to the financial statements (continued)**  
**For the year ended 5 April 2023**

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**10 Related parties**

During the year a grant of £24,634 was made to Pacific North West Ballet (2022: £21,000), a charity that Peter Boal (trustee) is employed by.

During the year grants totalling £20,000 were made to Gender & Development Network (2022: £40,000), a charity that Jessica Woodroffe (trustee) is employed by.

These charities do not meet the definition of related parties under the Charities SORP and FRS 102.

The charities have confirmed that funds received are not allocated to any remuneration paid to these members of staff or close members of their families.

**11 Controlling party**

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

**THE G W CADBURY SECTION CHARITABLE TRUST**

England & Wales - Charity number 231861

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# Accounts

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**GW Cadbury Charitable Trust**

**Audited financial statements  
for the year ended 5 April 2022**

**Registered charity number 231861**

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## GW Cadbury Charitable Trust

### Trust summary

For the year ended 5 April 2022

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<b>Date of settlement</b>	6 March 1922
<b>Settlor</b>	Edward Cadbury Junior & George Cadbury Junior
<b>Trustees</b>	Lyndall Elizabeth Boal Caroline Ann Woodroffe Jennifer Corrine Boal Jessica Lyndall Woodroffe Peter Cadbury Boal Nicholas Beverley Woodroffe
<b>Main terms</b>	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit with no defined beneficial area.
<b>Registered address</b>	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Accountants and auditors</b>	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Solicitors</b>	Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB

## **GW Cadbury Charitable Trust**

### **Trust summary**

**For the year ended 5 April 2022**

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<b>Investment managers</b>	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA
<b>Registered charity number</b>	231861
<b>Taxation</b>	Not subject to tax

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

## **GW Cadbury Charitable Trust**

### **Trustees' report**

**For the year ended 5 April 2022**

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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 a Deed of Appropriation and Appointment of New Trustees dated 5 October 1955 in respect of an indenture dated 6 March 1922 known as the original trust deed. A Deed of Appointment dated 5 October 1946 was also relevant.

The registered number of the Charity is 231861.

The full name of the charity is GW Cadbury Section Charitable Trust.

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 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 conduct their Trust business by means of telephone and computer communications and Trust meetings are held at least once 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 and keep up to date with relevant laws and regulations.

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 Trustees' discretion. The Trustees have consistently supported charities based in the United States of America and the United Kingdom and many of the charities supported have worldwide interest.

## GW Cadbury Charitable Trust

### Trustees' report (continued) For the year ended 5 April 2022

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#### Achievements and performance of the trust

During the year charitable subscriptions were made to 36 different charities totalling £135,761 and the following geographical areas have benefited:

	£	%
USA	43,000	31.7%
UK	92,761	68.3%

The largest grants made were:

	£
Gender and Development Network	40,000
Retina UK	27,500
Pacific Northwest Ballet	21,000

There was an adjustment for an uncashed donation from a previous year of £1,000 in respect of Brook Northern Ireland.

Examination of the schedule of charitable grants on pages 18 to 19 will show that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions; therefore, providing benefit to the public.

#### Financial review, investment policy and reserves

These financial statements 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.

The income for the year was £243,465 which was an increase compared to the previous year of £13,123.

Management, administration and other expenses for the year amounted to £59,828. The value of the investments of the Trust increased by £297,639, which included gains of £386,682 on the disposal of investments and unrealised gains of £131,832.

Under the Deed of the Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit and to sell any of the investments. Investments may be made as authorised by law as investments for trust money not being bearer bonds but bonds in, mortgages or securities of the UK government or any colony or dependency thereof, or any public, municipal or local authority in the British Isles or any colony or dependency of the UK; or in preference shares or debentures of any Railway, Electric, Gas or Water Company carrying on business in the UK or any colony or dependency or in the Shares of any Company carrying on business in the UK.

**Trustees' report (continued)**  
**For the year ended 5 April 2022**

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**Financial review, investment policy and reserves (continued)**

The Trustees are also empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The Trustees have implemented a policy of holding ethical investments in line with their guidelines and to use the service of EIRIS (Ethical Investment Research Information Service) when considering how to invest monies comprising the Trust Fund. The Trustees' investment manager has advised that excluding armaments companies from the portfolio will have a negligible effect on investment performance, and on this basis such an exclusion has been put in place to help further the Trustees' general charitable objectives.

The Investments of the Trust are held in the name of the Quilter Nominees Limited which is the appropriate holding company of the Trust's investment advisors.

Every six months the Trust's investment advisors report in detail on the performance of the investments giving comparisons with the APCIMS Balanced Benchmark, the FTSE All Shares Index of UK Equities, the FTSE World Index and the FTSE All Government Stock Index. During the year, the Trust's investments have increased by 3.88%.

**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. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity. The balance at the year end was £718,428 which is 735% of the target level, based upon expenditure from the current year.

**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 8 on page 21 of the financial statements.

**Trustees' report (continued)  
For the year ended 5 April 2022**

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**Investment fund (continued)**

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 through the reports from the Trust's investment advisors, and look to plan free reserves accordingly.

**Future plans**

Given current fluctuations in the market the Trustees will review the level of allocations for the coming year bearing in mind realistic market predictions.

**Going concern**

There are no material uncertainties about the Charity's ability to continue as a going concern.

**Impact of Covid-19**

Since March 2020, Covid-19 has been having a significant impact on the charity sector as a whole. The charity experienced a decrease in investment income during the year ended 5 April 2021 but an increase in the investment income during the year ended 5 April 2022. The valuation of the investment portfolio also increased during the year. The situation remains uncertain and the Trustees will continue to monitor its impact upon the charity.

**Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;

**Trustees' report (continued)**  
**For the year ended 5 April 2022**

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**Statement of trustees' responsibilities (continued)**

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

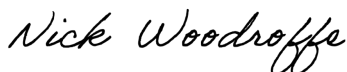
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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.

**Auditors**

The charity's auditors, Saffery Champness LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on  
and signed on behalf of the Trustees by

3 February 2023  
.....



Nicholas Woodroffe  
Chair of Trustees

**Independent auditor's report to the Trustees**

**For the year ended 5 April 2022**

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**Opinion**

We have audited the financial statements of G W Cadbury Charitable Trust for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet and notes to the financial statements, 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 incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve 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.

**Independent auditor's report to the Trustees (continued)**

**For the year ended 5 April 2022**

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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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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 the trustees 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

**Independent auditor's report to the Trustees (continued)**

**For the year ended 5 April 2022**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Independent auditor's report to the Trustees (continued)**

**For the year ended 5 April 2022**

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A further description of our responsibilities is available 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.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

3 February 2023

Saffery Champness LLP  
Chartered Accountants and Statutory Auditors  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

GW Cadbury Charitable Trust

Statement of financial activity  
For the year ended 5 April 2022

	Note	Income £	Capital £	Total 2022 £	Income £	Capital £	Total 2021 £
<b>Income:</b>							
Investment income	2	243,465	-	243,465	230,342	-	230,342
<b>Total incoming resources</b>		243,465	-	243,465	230,342	-	230,342
<b>Expenditure:</b>							
Direct charitable expenditure	3	135,761	-	135,761	123,597	-	123,597
Other expenditure: Management and administration of the charity	4	59,828	-	59,828	46,189	-	46,189
<b>Total expenditure</b>		195,589	-	195,589	169,786	-	169,786
<b>Net incoming resources for the year</b>		47,876	-	47,876	60,556	-	60,556
<b>Other recognised gains and losses:</b>							
Losses on foreign currency		-	(2,168)	(2,168)	-	(113)	(113)
Gains/losses on investments	5						
Realised		-	386,682	386,682	-	138,906	138,906
Unrealised		-	131,832	131,832	-	1,289,231	1,289,231
		-	516,346	516,346	-	1,428,024	1,428,024

GW Cadbury Charitable Trust

Statement of financial activity  
For the year ended 5 April 2022

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	Note	Income £	Capital £	Total 2022 £	Income £	Capital £	Total 2021 £
Net movement in funds		47,876	516,346	564,222	60,556	1,428,024	1,488,580
Balances brought forward at 6 April 2021		131,856	7,992,941	8,124,797	71,300	6,564,917	6,636,217
<b>Balances carried forward at 5 April 2022</b>		<u>179,732</u>	<u>8,509,287</u>	<u>8,689,019</u>	<u>131,856</u>	<u>7,992,941</u>	<u>8,124,797</u>

GW Cadbury Charitable Trust

Balance sheet  
As at 5 April 2022

	Note	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2022 £	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2021 £
<b>Fixed assets</b>							
Investments	5	-	7,970,591	7,970,591	-	7,672,952	7,672,952
<b>Current assets</b>							
Debtors	6	19,017	-	19,017	19,017	-	19,017
Cash at bank		217,271	538,721	755,992	132,107	319,989	452,096
		236,288	538,721	775,009	151,124	319,989	471,113
<b>Current liabilities</b>							
Creditors	7	56,581	-	56,581	19,268	-	19,268
<b>Net current assets</b>		<u>179,707</u>	<u>538,721</u>	<u>718,428</u>	<u>131,856</u>	<u>319,989</u>	<u>451,845</u>
<b>Total assets less current liabilities</b>		<u><u>179,707</u></u>	<u><u>8,509,312</u></u>	<u><u>8,689,019</u></u>	<u><u>131,856</u></u>	<u><u>7,992,941</u></u>	<u><u>8,124,797</u></u>
<b>Financed by:</b>							
Funds							
Unrestricted		<u><u>179,732</u></u>	<u><u>8,509,287</u></u>	<u><u>8,689,019</u></u>	<u><u>131,856</u></u>	<u><u>7,992,941</u></u>	<u><u>8,124,797</u></u>

**GW Cadbury Charitable Trust**

**Balance sheet (continued)**

**As at 5 April 2022**

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The balance sheet has been approved on behalf of the Trustees on and signed on behalf of the Trustees by

*Nick Woodroffe*  
.....

3 February 2023

Nicholas Woodroffe  
Chair of Trustees

**Notes to the financial statements**

**For the year ended 5 April 2022**

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**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

**1.2 Investment income**

Investment income is accounted for on its receipt and is shown net of any tax deduction.

**1.3 Expenditure and irrecoverable VAT**

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.4 Listed investments**

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.5 Taxation**

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

**1.6 Financial instruments**

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

**Notes to the financial statements (continued)**

**For the year ended 5 April 2022**

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**1 Accounting policies (continued)**

**1.6 Financial instruments (continued)**

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

*Basic financial assets*

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

*Basic financial liabilities*

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

**1.7 Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

**1.8 Going concern basis of accounting**

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to factors such as the war in Ukraine and will continue to monitor its impact upon the charity.

Notes to the financial statements (continued)

For the year ended 5 April 2022

<b>2 Investment income</b>	<b>2022</b>	<b>2021</b>
<b>Dividends and interest</b>	<b>£</b>	<b>£</b>
Income from quoted investments	243,421	230,169
Interest on deposits	44	173
	<b>243,465</b>	<b>230,342</b>
<b>3 Grants</b>	<b>2022</b>	<b>2021</b>
£5,000 or over, being 88% of total grants made:	<b>£</b>	<b>£</b>
Brooks School	5,500	4,500
Babbasa	10,000	-
Gender and Development Network	40,000	20,000
Haverford College	5,000	5,000
Pacific Northwest Ballet	21,000	21,000
Retina UK	27,500	25,000
Sixty One	5,000	-
Medicins Sans Frontieres	5,261	-
	<b>119,261</b>	<b>75,500</b>
£1,000 or over, being 12% of total grants made:	<b>£</b>	<b>£</b>
American Friends Service Committee	1,000	1,000
American Ballet	-	1,512
Bates College	-	1,000
Brook Northern Ireland	(1,000)	-
Cancer Research	-	2,245
Care Dimensions	1,000	1,000
Conservation International	-	1,144
Compassion in Dying	-	3,158
Cornell University	2,000	2,000
Cotham Primary School	2,000	6,000
Discovering Justice	1,000	1,000
Friends of St. Andrews Park	-	3,000
Highgate International Chamber Music Festival	2,000	-
In These Times	1,000	1,000

**GW Cadbury Charitable Trust**

**Notes to the financial statements (continued)**

**For the year ended 5 April 2022**

<b>Grants (continued)</b>	<b>2022</b>	<b>2021</b>
£1,000 or over, being 12% of total grants made (continued):	<b>£</b>	<b>£</b>
Marquette University	1,500	1,500
Massachusetts Bar Foundation	1,000	1,000
Pine Street Inn	1,000	-
Planned Parenthood	-	2,984
Plymouth Housing Group	-	2,972
Rosie's Place	1,000	1,000
Seattle Art Museum	-	2,250
Seattle Children	-	1,882
Seattle Public Library	-	1,144
Sex Education Forum	2,000	-
Spectrum Dance Theatre	-	1,512
University of Denver	-	1,000
Westchester Track Club	-	1,000
Winchester Foundation for Educational Excellence	1,000	1,000
	<u>16,500</u>	<u>43,303</u>
	<b>£</b>	<b>£</b>
Other grants made £999 and under	<u>-</u>	<u>4,794</u>
<b>Total grants</b>	<u><u>135,761</u></u>	<u><u>123,597</u></u>

Notes to the financial statements (continued)

For the year ended 5 April 2022

4 Other expenditure	Income	Capital	2022	2021
	£	£	£	£
Management charges	34,642	-	34,642	19,023
Advisors fees	3,000	-	3,000	6,000
Auditors remuneration	6,000	-	6,000	6,000
Accountancy fees	15,396	-	15,396	14,136
Bank charges	790	-	790	1,030
	<u>59,828</u>	<u>-</u>	<u>59,828</u>	<u>46,189</u>

During the current and prior year the charity did not employ staff members.

5 Investments	2022	2021
	£	£
<b>Quoted investments</b>		
Market value 6 April 2021	7,672,952	6,308,185
Additions	976,735	1,804,933
Disposals	(1,197,610)	(1,868,303)
Net unrealised gains / (losses)	131,832	1,289,231
Net realised gains / (losses)	<u>386,682</u>	<u>138,906</u>
Market value 5 April 2022	<u>7,970,591</u>	<u>7,672,952</u>
Historical cost 5 April 2022	<u>6,598,922</u>	<u>6,433,114</u>

There are no holdings in excess of 5%

		£	£
AXA Investment Managers UK LTD	4.70%	-	359,338
Pimco Global Advisors Irl Ltd Global Inv. Grade	5.00%	-	384,721

Holdings in AXA Investment Managers UK LTD and Pimco Global Advisors are worth 5% or less of the total holdings in the current year, whereas they were greater than 5% in the previous year.

Notes to the financial statements (continued)

For the year ended 5 April 2022

6 Debtors	Income	Capital	2022	2021
	£	£	£	£
Income tax recoverable	19,017	-	19,017	19,017
	<u>19,017</u>	<u>-</u>	<u>19,017</u>	<u>19,017</u>

7 Creditors	Income	Capital	2022	2021
	£	£	£	£
Management fees	8,600	-	8,600	7,964
Auditors remuneration	6,000	-	6,000	6,000
Accountancy fees	6,720	-	6,720	5,304
Grants (uncleared at 5 April 2022)	35,261	-	35,261	-
	<u>56,581</u>	<u>-</u>	<u>56,581</u>	<u>19,268</u>

8 Statement of movement on unrestricted funds

	Balance 6 April 2021	Expenditure, Gains and Losses			Balance 5 April 2022
	£	Income £	£	Transfers £	£
<b>Designated fund:</b>					
Investment fund	7,672,952	-	-	297,639	7,970,591
General fund	451,845	243,465	320,757	(297,639)	718,428
<b>Total unrestricted funds</b>	<u>8,124,797</u>	<u>243,465</u>	<u>320,757</u>	<u>-</u>	<u>8,689,019</u>

Transfers were made between the investment fund and the general fund in order to equate the investment fund value with the value of the investment portfolio and amounts incurred in respect of the general fund suffered by the investment fund.

9 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

**Notes to the financial statements (continued)**

**For the year ended 5 April 2022**

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**10 Related parties**

During the year a grant of £21,000 was made to Pacific North West Ballet (2021: £21,000), a charity that Peter Boal (trustee) is employed by.

During the year grants totalling £40,000 were made to Gender & Development Network (2021: £20,000), a charity that Jessica Woodroffe (trustee) is employed by.

These charities do not meet the definition of related parties under the Charities SORP and FRS 102.

The charities have confirmed that funds received are not allocated to any remuneration paid to these members of staff or close members of their families.

**11 Controlling party**

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

**THE G W CADBURY SECTION CHARITABLE TRUST**

England & Wales - Charity number 231861

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# Accounts

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**GW Cadbury Charitable Trust**

**Audited financial statements  
for the year ended 5 April 2021**

**Registered charity number 231861**

## GW Cadbury Charitable Trust

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## GW Cadbury Charitable Trust

### Trust summary

For the year ended 5 April 2021

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<b>Date of settlement</b>	6 March 1922
<b>Settlor</b>	Edward Cadbury Junior & George Cadbury Junior
<b>Trustees</b>	Lyndall Elizabeth Boal Caroline Ann Woodroffe Jennifer Corrine Boal Jessica Lyndall Woodroffe Peter Cadbury Boal Nicholas Beverley Woodroffe
<b>Main terms</b>	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit with no defined beneficial area.
<b>Registered address</b>	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Accountants and auditors</b>	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Solicitors</b>	Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB

## **GW Cadbury Charitable Trust**

### **Trust summary**

**For the year ended 5 April 2021**

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**Investment managers**                      Quilter Cheviot  
8th Floor  
Two Snowhill  
Birmingham  
B4 6GA

**Registered charity number**              231861

**Taxation**                                        Not subject to tax

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

## **GW Cadbury Charitable Trust**

### **Trustees' report**

**For the year ended 5 April 2021**

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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 a Deed of Appropriation and Appointment of New Trustees dated 5 October 1955 in respect of an indenture dated 6 March 1922 known as the original trust deed. A Deed of Appointment dated 5 October 1946 was also relevant.

The registered number of the Charity is 231861.

The full name of the charity is GW Cadbury Section Charitable Trust.

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 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 conduct their Trust business by means of telephone and computer communications and Trust meetings are held at least once 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 objectives of the Trust are to support from the income of the Trust, by grants, Charitable Institutions and objectives at the Trustees' discretion. The Trustees have consistently supported charities based in the United States of America and the United Kingdom and many of the charities supported have worldwide interest.

## GW Cadbury Charitable Trust

### Trustees' report (continued)

For the year ended 5 April 2021

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#### Achievements and performance of the trust

During the year charitable subscriptions were made to 35 different charities totalling £123,597 and the following geographical areas have benefited:

	£	%
USA	22,440	18.2%
UK	101,157	81.8%

The largest grants made were:

	£
Retina UK	25,000
Pacific Northwest Ballet	21,000
Gender and Development Network	20,000

Examination of the schedule of charitable grants on pages 18 to 19 will show that the Trustees have fulfilled the objectives of the Trust during the financial year by making grants to charitable institutions; therefore, providing benefit to the public.

#### Financial review, investment policy and reserves

These financial statements 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 2015. The financial statements are prepared under the historic cost convention.

The income for the year was £230,342 which was a decrease compared to the previous year of £243,888.

Management, administration and other expenses for the year amounted to £46,189. The value of the investments of the Trust increased by £1,364,767, which included gains of £138,906 on the disposal of investments and unrealised gains of £1,289,231.

Under the Deed of the Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit and to sell any of the investments. Investments may be made as authorised by law as investments for trust money not being bearer bonds but bonds in, mortgages or securities of the UK government or any colony or dependency thereof, or any public, municipal or local authority in the British Isles or any colony or dependency of the UK; or in preference shares or debentures of any Railway, Electric, Gas or Water Company carrying on business in the UK or any colony or dependency or in the Shares of any Company carrying on business in the UK.

**Trustees' report (continued)**  
**For the year ended 5 April 2021**

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**Financial review, investment policy and reserves (continued)**

The Trustees are also empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The Trustees have implemented a policy of holding ethical investments in line with their guidelines and to use the service of EIRIS (Ethical Investment Research Information Service) when considering how to invest monies comprising the Trust Fund.

The Investments of the Trust are held in the name of the Quilter Nominees Limited which is the appropriate holding company of the Trust's investment advisors.

Every six months the Trust's investment advisors report in detail on the performance of the investments giving comparisons with the APCIMS Balanced Benchmark, the FTSE All Shares Index of UK Equities, the FTSE World Index and the FTSE All Government Stock Index. During the year, the Trust's investments have increased by 21.63%.

**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. 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 8 on page 21 of the financial statements.

**Trustees' report (continued)**  
**For the year ended 5 April 2021**

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**Investment fund (continued)**

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 face through the reports from the Trust's investment advisors, and look to plan free reserves accordingly.

**Future plans**

Given current fluctuations in the market the Trustees will review the level of allocations for the coming year bearing in mind realistic market predictions.

**Going concern**

There are no material uncertainties about the Charity's ability to continue as a going concern.

**Impact of Covid-19**

Since March 2020, Covid-19 has been having a significant impact on the charity sector as a whole. The charity experienced a decrease in investment income during the year ended 5 April 2021. The valuation of the investment portfolio increased during the year, following a fall at the year ended 5 April 2020, exceeding the valuation as at 5 April 2019 by the year end. The situation remains uncertain and the Trustees will continue to monitor its impact upon the charity.

**Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;

**Trustees' report (continued)**  
**For the year ended 5 April 2021**

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**Statement of trustees' responsibilities (continued)**

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

**Auditors**

The charity's auditors, Saffery Champness LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on .....  
and signed on behalf of the Trustees by

Nicholas Woodroffe  
Chair of Trustees

**Independent auditor's report to the Trustees  
For the year ended 5 April 2021**

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**Opinion**

We have audited the financial statements of G W Cadbury Charitable Trust for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet and notes to the financial statements, 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 incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve 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.

**Independent auditor's report to the Trustees (continued)**

**For the year ended 5 April 2021**

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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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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 the trustees 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

**Independent auditor's report to the Trustees (continued)**

**For the year ended 5 April 2021**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Independent auditor's report to the Trustees (continued)**  
**For the year ended 5 April 2021**

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A further description of our responsibilities is available 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.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date:

Michael Strong  
(Senior Statutory Auditor)

For and on behalf of:  
Saffery Champness LLP  
Chartered Accountants and Statutory Auditors  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

GW Cadbury Charitable Trust

Statement of financial activity  
For the year ended 5 April 2021

	Note	Income £	Capital £	Total 2021 £	Income £	Capital £	Total 2020 £
<b>Income:</b>							
Investment income	2	230,342	-	230,342	243,888	-	243,888
<b>Total incoming resources</b>		230,342	-	230,342	243,888	-	243,888
<b>Expenditure:</b>							
Direct charitable expenditure	3	123,597	-	123,597	201,305	-	201,305
Other expenditure: Management and administration of the charity	4	46,189	-	46,189	63,474	-	63,474
<b>Total expenditure</b>		169,786	-	169,786	264,779	-	264,779
<b>Net incoming resources for the year</b>		60,556	-	60,556	(20,891)	-	(20,891)
<b>Other recognised gains and losses:</b>							
Losses on foreign currency		-	(113)	(113)	-	(311)	(311)
Gains/losses on investments							
Realised		-	138,906	138,906	-	228,056	228,056
Unrealised		-	1,289,231	1,289,231	-	(1,357,251)	(1,357,251)
		-	1,428,024	1,428,024	-	(1,129,506)	(1,129,506)

GW Cadbury Charitable Trust

Statement of financial activity  
For the year ended 5 April 2021

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	Note	Income £	Capital £	Total 2021 £	Income £	Capital £	Total 2020 £
Net movement in funds		60,556	1,428,024	1,488,580	(20,891)	(1,129,506)	(1,150,397)
Balances brought forward at 6 April 2020		71,300	6,564,917	6,636,217	92,191	7,694,423	7,786,614
<b>Balances carried forward at 5 April 2021</b>		<u>131,856</u>	<u>7,992,941</u>	<u>8,124,797</u>	<u>71,300</u>	<u>6,564,917</u>	<u>6,636,217</u>

**GW Cadbury Charitable Trust**

**Balance sheet  
As at 5 April 2021**

	Note	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2021 £	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2020 £
<b>Fixed assets</b>							
Investments	5	-	7,672,952	7,672,952	-	6,308,185	6,308,185
<b>Current assets</b>							
Debtors	6	19,017	-	19,017	19,017	-	19,017
Cash at bank		132,107	319,989	452,096	68,243	256,732	324,975
		151,124	319,989	471,113	87,260	256,732	343,992
<b>Current liabilities</b>							
Accruals	7	19,268	-	19,268	15,960	-	15,960
<b>Net current assets</b>		131,856	319,989	451,845	71,300	256,732	328,032
<b>Total assets less current liabilities</b>		131,856	7,992,941	8,124,797	71,300	6,564,917	6,636,217
<b>Financed by:</b>							
Funds							
Unrestricted		131,856	7,992,941	8,124,797	71,300	6,564,917	6,636,217

**GW Cadbury Charitable Trust**

**Balance sheet (continued)**

**As at 5 April 2021**

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The balance sheet has been approved on behalf of the  
Trustees on and signed on behalf of the Trustees by

.....

Nicholas Woodroffe  
Chair of Trustees

**Notes to the financial statements**  
**For the year ended 5 April 2021**

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**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

**1.2 Investment income**

Investment income is accounted for on its receipt and is shown net of any tax deduction.

**1.3 Expenditure and irrecoverable VAT**

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.4 Listed investments**

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.5 Taxation**

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

**1.6 Financial instruments**

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Notes to the financial statements (continued)

For the year ended 5 April 2021

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**1 Accounting policies (continued)**

**1.6 Financial instruments (continued)**

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

*Basic financial assets*

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

*Basic financial liabilities*

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

**1.7 Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

**1.8 Going concern basis of accounting**

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to Covid-19 and will continue to monitor its impact upon the charity.

**GW Cadbury Charitable Trust**

**Notes to the financial statements (continued)**

**For the year ended 5 April 2021**

<b>2 Investment income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Dividends and interest</b>		
Income from quoted investments	230,169	243,182
Interest on deposits	173	706
	230,342	243,888
<b>3 Grants</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
£5,000 or over, being 62% of total grants made:		
Babbasa	-	5,000
Cotham Primary School	6,000	-
Gender and Development Network	20,000	50,000
Haverford College	5,000	-
Magic Breakfast	-	5,000
Pacific Northwest Ballet	21,000	42,107
Permaculture Association	-	20,000
Retina UK	25,000	60,000
Sixty One	-	5,000
	77,000	187,107
£1,000 or over, being 34% of total grants made:	<b>£</b>	<b>£</b>
American Friends Service Committee	1,000	-
American Ballet	1,512	-
Bates College	1,000	3,000
Brooks School	4,500	-
Cancer Research	2,245	-
Conservation International	1,144	-
Compassion in Dying	3,158	-
Cornell University	2,000	-
Friends of St. Andrews Park	3,000	-
Care Dimensions	1,000	-
Discovering Justice	1,000	-
Highgate International Chamber Music Festival	-	3,000
In These Times	1,000	-
		-

**GW Cadbury Charitable Trust**

**Notes to the financial statements (continued)**

**For the year ended 5 April 2021**

<b>Grants (continued)</b>	<b>2021</b>	<b>2020</b>
£1,000 or over, being 34% of total grants made (continued):	<b>£</b>	<b>£</b>
Marquette University	1,500	-
Massachusetts Bar Foundation	1,000	-
Planned Parenthood	2,984	-
Plymouth Housing Group	2,972	-
Rosie's Place	1,000	-
Seattle Art Museum	2,250	-
Seattle Children	1,882	-
Seattle Dance	-	1,686
Seattle Park Foundation	-	2,512
Seattle Public Library	1,144	-
Spectrum Dance Theatre	1,512	-
University of Denver	1,000	-
Westchester Track Club	1,000	-
Winchester Foundation for Educational Excellence	1,000	-
Window Wanderland	-	4,000
	<u>41,803</u>	<u>14,198</u>
	<b>£</b>	<b>£</b>
Other grants made £999 and under	<u>4,794</u>	<u>-</u>
<b>Total grants</b>	<u><u>123,597</u></u>	<u><u>201,305</u></u>

Notes to the financial statements (continued)

For the year ended 5 April 2021

4 Other expenditure	Income	Capital	2021	2020
	£	£	£	£
Management charges	19,023	-	19,023	17,129
Advisors fees	6,000	-	6,000	6,012
Auditors remuneration	6,000	-	6,000	6,000
Accountancy fees	14,136	-	14,136	34,278
Bank charges	1,030	-	1,030	55
	<u>46,189</u>	<u>-</u>	<u>46,189</u>	<u>63,474</u>

During the current and prior year the charity did not employ staff members.

5 Investments	2021	2020
	£	£
<b>Quoted investments</b>		
Market value 6 April 2020	6,308,185	7,482,085
Additions	1,804,933	1,327,522
Disposals	(1,868,303)	(1,372,227)
Net unrealised gains / (losses)	1,289,231	(1,357,251)
Net realised gains / (losses)	<u>138,906</u>	<u>228,056</u>
Market value 5 April 2021	<u>7,672,952</u>	<u>6,308,185</u>
Historical cost 5 April 2021	<u>6,433,114</u>	<u>6,357,579</u>

There is one holding in excess of 5%

		£	£
AXA Investment Managers UK LTD	4.70%	359,338	333,713
Pimco Global Advisors Irl Ltd Global Inv. Grade	5.00%	384,721	360,081

AXA Investment Managers UK LTD holding is worth less than 5% of the total holdings in the current year, whereas it was greater than 5% in the previous year.

Notes to the financial statements (continued)

For the year ended 5 April 2021

6 Debtors	Income	Capital	2021	2020
	£	£	£	£
Income tax recoverable	19,017	-	19,017	19,017
	19,017	-	19,017	19,017
7 Creditors	Income	Capital	2021	2020
	£	£	£	£
Management fees	7,964	-	7,964	-
Auditors remuneration	6,000	-	6,000	9,000
Accountancy fees	5,304	-	5,304	6,960
	19,268	-	19,268	15,960

8 Statement of movement on unrestricted funds

	Balance 6 April 2020	Expenditure, Gains and Losses			Balance 5 April 2021
	£	Income £	and Losses £	Transfers £	£
<b>Designated fund:</b>					
Investment fund	6,308,185	-	-	1,364,767	7,672,952
General fund	328,032	230,342	1,258,238	(1,364,767)	451,845
<b>Total unrestricted funds</b>	6,636,217	230,342	1,258,238	-	8,124,797

Transfers were made between the investment fund and the general fund in order to equate the investment fund value with the value of the investment portfolio and amounts incurred in respect of the general fund suffered by the investment fund.

9 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

**Notes to the financial statements (continued)**

**For the year ended 5 April 2021**

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**10 Related parties**

During the year a grant of £21,000 was made to Pacific North West Ballet (2020: £42,107), a charity that Peter Boal (trustee) is employed by.

During the year grants totalling £20,000 were made to Gender & Development Network (2020: £50,000), a charity that Jessica Woodroffe (trustee) is employed by.

These charities do not meet the definition of related parties under the Charities SORP and FRS 102.

The charities have confirmed that funds received are not allocated to any remuneration paid to these members of staff or close members of their families.

**11 Controlling party**

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

**G W Cadbury Charitable Trust**

**Investment schedule**

**Year ended 5 April 2021**

Please note the following pages do not form part of the audited financial statements.

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Advanced Micro Devices Inc Common Stk USD0.01			655	39,064.76				655	39,064.76	38,398	
Ares Capital Corp Common Stk USD0.001	5,650.00000	93,896.21						5,650.00000	93,896.21	235,598	1,563.49 1,498.69 1,403.77 1,637.07
Assura Plc Ordinary GBP0.10			137,500	105,200.09				137,500	105,200.09	99,688	976.25 976.25 976.25
Astrazeneca Ordinary USD0.25	3,000	123,239.78			500 830	41,395.10 71,976.85	20,855.14 37,880.51	1,670	68,603.48	119,772	1,162.32 2,294.58
At&t Inc Common USD1	3,500	67,531.50			3,500	82,204.22	14,672.72				1,231.55
Axa Investment Managers UK Ltd US Sht Duration High Yld Bd Zi Net Dis	394,833.00000	400,277.57						394,833.00000	400,277.57	359,338	7,876.90 7,240.98
Baillie Gifford & Co Japanese Income Growth W4 Dis	150,000.00000	173,533.32	49,200.00000	62,693.60 (279.00)	50,000.00000	63,141.00	5,296.56	149,200.00000	178,103.48	229,768	2,590.00 800.00 114.60
Bbgi Global Infrastructure S.A. Ordinary No Par Value (Di) Changed from Bbgi Sicav S.A. Ordinary No Par Value on 28/10/2020	42,540	63,843.06						42,540	63,843.06	73,339	1,527.19 1,527.19

**G W Cadbury Charitable Trust**

**Investment schedule**

**Year ended 5 April 2021**

	Holding 06/04/2020	Book Value 06/04/2020 £	Quantity	Cost £	Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Blackrock Fund Managers Ltd Continental European Income D Units Inc 120,000.00000		147,219.47						120,000.00000	147,219.47	209,400	718.34 2,824.76 1,061.99 960.64
Bmo Fund Management Ltd Bmo Property Growth & Income I Inc 8,500.00000		88,563.94						8,500.00000	88,563.94	82,146	1,122.60 654.50 654.50 654.50
Cisco Systems Inc Common USD0.001	3,190	118,471.55			3,190	106,738.29	(11,733.26)				789.91
Coca-Cola Co Common USD0.25			2,600	97,210.12				2,600	97,210.12	98,699	732.18 698.24 677.55 673.84
Compass Group Plc Ordinary GBPO.1105	11,199	82,827.51						11,199	82,827.51	167,425	
Crh Ordinary EUR0.32			1,120	32,331.95				1,120	32,331.95	37,464	144.06
Dollar General Corp Common USD0.875			260	38,720.39				260	38,720.39	38,043	61.35 58.41
Equity Trustees Fund Services Ltd Alliancebernstein Eu Ex UK Eq F GBP Inc			100,280.00000 95,830.00000	83,861.12 103,783.89				196,110.00000	187,645.01	214,348	

**G W Cadbury Charitable Trust**

**Investment schedule**

**Year ended 5 April 2021**

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions		Disposals		Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
			Quantity	Cost £	Quantity	Proceeds £					
Essex Property Trust Inc Common Stk USD0.0001	500	67,117.27			500	98,090.37	30,973.10				706.10
Federated Hermes Unconstrained Credit Fd Class F GBP Accumulating Hedged			178,540	188,466.82 (756.28)				178,540	187,710.54	187,128	206.05
Fil Investment Services(Uk)limited Money Builder Income I GBP Acc	272,901.94000	245,336.57									775.04 761.40 764.40 739.29 705.72 731.65 751.57 729.47 729.19 741.47 746.93 696.45
							272,901.94000	245,336.57	277,541		
Findlay Park Funds Plc American USD Dis	3,000.00000	88,335.28			650.00000	75,948.49	56,809.18	2,350.00000	69,195.97	280,656	
Glaxosmithkline Ordinary GBPO.25	11,000	129,044.85						11,000	129,044.85	140,536	2,530.00 2,090.00 2,090.00 2,090.00
Hicl Infrastructure Plc Ordinary GBPO.0001	75,000	126,031.76						75,000	126,031.76	123,750	947.03 605.48 865.20 679.80 633.45 911.55 247.20 1,297.80

**G W Cadbury Charitable Trust**

**Investment schedule**

**Year ended 5 April 2021**

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions		Disposals		Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
			Quantity	Cost £	Quantity	Proceeds £					
Hsbc Holdings Plc Ordinary USD0.50	18,500	116,709.81			18,500	70,428.50	(46,281.31)				
Intermediate Capital Group Plc Ordinary GBPO.2625	5,520	59,374.32						5,520	59,374.32	104,687	1,976.16 938.40
International Public Partnership Ordinary GBPO.0001	109,687	176,877.76						109,687	176,877.76	184,494	3,937.76 4,036.48
Ishares Ii Plc GBP Idx-Linked Gilts Ucits Etf GBP Dist	13,800.00000	192,210.06			13,800.00000	269,514.00	77,303.94				1,037.76 688.62
Jpmorgan Asset Management UK Ltd Emerging Markets Income C Net Inc Nav			61,400.00000	107,526.20				61,400.00000	107,526.20	128,756	
Jpmorgan Chase & Co. Common USD1	1,165	95,214.87	700	51,465.36				1,865	146,680.23	207,242	712.78 1,086.30 1,104.55 1,042.35
Legal & General Group Ordinary GBPO.025	33,500	81,922.27						33,500	81,922.27	94,973	4,234.40 1,651.55
Legal & General(Unit Trust Mngrs) UK 100 Index Trust C Inc	105,000.00000	139,755.34			105,000.00000	129,260.29	(10,495.05)				2,501.84
Legg Mason Global Funds Clearb US Eqty Sust Leadrs Prem GBP Acc			750.00000	99,337.50				750.00000	99,337.50	100,613	
Lloyds Banking Group Ordinary GBPO.1	240,000	211,246.72						240,000	211,246.72	102,648	

**G W Cadbury Charitable Trust**

**Investment schedule**

**Year ended 5 April 2021**

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Lxi Reit Plc Ordinary GBP0.01	235,675	252,922.99			82,485	102,115.43	13,593.72				3,387.83
								153,190	164,401.28	192,407	3,063.78
											3,181.61
											3,393.72
M&g Prudential Plc Ordinary GBP0.05	22,950	50,739.77									883.58
								22,950	50,739.77	48,057	2,735.64
											1,377.00
Mayfair Capital Investment Mgm Ltd Property Inc Trust For Charities Gbp Dis	130,198.95000	117,732.85									408.04
											314.14
											377.09
											338.06
											363.65
											365.81
											360.45
											418.01
											391.37
											418.99
											406.46
								130,198.95000	117,732.85	107,076	374.81
Microsoft Corp Common USD0.00000625			740	107,166.68							246.39
								740	107,166.68	129,650	265.09
											252.47
National Grid Ordinary GBP0.12431289	6,900	60,031.45									252.85
								6,900	60,031.45	59,582	2,208.00
											1,173.00
Nb Private Equity Partners Limited Class'a'ord Shs USD0.01	27,500	190,928.79									6,064.43
								27,500	190,928.79	316,250	6,046.70

**G W Cadbury Charitable Trust**

**Investment schedule**

**Year ended 5 April 2021**

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Octopus Renewables Infra Tr Plc Ordinary GBPO.01	57,646	58,090.12						57,646	58,090.12	66,293	611.05 168.04 443.01 212.03 399.01
Persimmon Ordinary GBPO.10	6,125	84,948.42			2,040	51,102.41	22,809.39	4,085	56,655.40	123,530	1,634.00 2,859.50 5,106.25
Pfizer Inc Common USD0.05	3,880	118,221.74		(6,041.13)		5.87	5.87	3,880	112,180.61	101,820	992.15 932.42 938.89 931.85
Pimco Global Advisors Irl Ltd Global Inv Grade Credit Inv Hgd Eur Acc 28,000.00000		379,975.04						28,000.00000	379,975.04	384,721	2,407.16 2,675.48 2,544.81
Prudential GBPO.05	4,600	70,814.66						4,600	70,814.66	71,369	958.64 191.82
Prusik Investment Management Lip Asian Equity Income USD Acc Nav 1,500.00000		166,183.18	250.00000	35,556.23				1,750.00000	201,739.41	274,938	7,289.22 4,844.88
Reckitt Benckiser Group Plc Ordinary GBPO.10	2,025	82,383.58			675	52,055.78	24,594.59	1,350	54,922.39	87,710	2,057.40 985.50
Relx Plc GBPO.1444	10,550	149,956.71			3,500	58,561.47	8,812.80	7,050	100,208.04	129,368	3,386.55 958.80

**G W Cadbury Charitable Trust**

**Investment schedule**

**Year ended 5 April 2021**

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Royal London Unit Trust Managers Sterling Credit Instl Inc Z GBP Nav	87,000.00000	126,765.38		(577.42)				87,000.00000	126,187.96	124,584	534.53 1,124.91 1,085.15 1,075.67
Schroder Unit Trusts European Alpha Income L Inc	254,974.48000	167,496.05			254,974.48000	117,508.92	(49,987.13)				477.57
Secure Income Reit Plc Ordinary GBPO.1	36,000	101,663.87			36,000	107,321.27	5,657.40				
Segro Plc Ordinary GBPO.10	6,170	40,809.68						6,170	40,809.68	58,529	888.48 425.73
Sequoia Economic Infrast Inc Fd Ltd No Par Value	168,578	186,027.33						168,578	186,027.33	175,321	2,634.03 2,634.03 2,634.03 2,634.03
Smith(Ds) Ordinary GBPO.10	22,272	85,960.76						22,272	85,960.76	92,117	
Smiths Group Plc Ordinary GBPO.375	3,150	46,486.18						3,150	46,486.18	49,345	346.50 756.00
Ssga Spdr Etf Europe I Plc Spdr Barclays US Treas Bd Ucits Etf USD			2,350.00000	219,473.65	2,350.00000	207,475.39	(11,998.26)				1,643.50
Tesco Ordinary GBPO.05	11,700	25,223.42			11,700	25,223.42					760.50 374.40

**G W Cadbury Charitable Trust**

**Investment schedule**

**Year ended 5 April 2021**

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions		Disposals		Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
			Quantity	Cost £	Quantity	Proceeds £					
Tesco Ordinary GBPO.0633333			9,236	(1.90) 25,223.42				9,236	25,221.52	21,053	5,958.81
The Renewables Infrastructure Grp Ordinary No Par Value			77,840	95,743.20				77,840	95,743.20	95,432	
Trane Technologies Plc Common USD1	1,430	113,546.70	650	43,483.78				2,080	157,030.48	248,772	666.39 637.96 604.50 668.07
Unilever Plc Ordinary GBPO.031111	5,000	91,917.34						5,000	91,917.34	201,100	1,807.00 1,849.00 1,873.00 1,880.00
United Kingdom(Government Of) 0.125% Idx/lkd Snr Bds 22/11/36 GBP100			157,670.00	270,238.54				157,670.00	270,238.54	265,499	
Vanguard Funds Plc Ftse 250 Ucits Etf GBP Acc	3,000.00000	91,747.25			3,000.00000	82,786.76	(8,960.49)				809.90
Viatrix Inc Common USD0.01			481	6,041.13	481	6,284.78	243.65				
Vodafone Group Ordinary USD0.2095238	82,500	180,842.46			41,200	49,164.38	(41,147.25)	41,300	90,530.83	55,202	3,365.75 1,644.14
Wells Fargo (Lux) Worldwide Fund Emerging Markets Equity Income Z Gbp Acc	2,635.00000	227,582.19						2,635.00000	227,582.19	256,781	1,389.29 2,534.81 2,863.15 1,385.58
<b>TOTAL:</b>		<b>6,357,578.70</b>		<b>1,804,932.70</b>		<b>1,868,302.99</b>	<b>138,905.82</b>		<b>6,433,114.23</b>	<b>7,672,956</b>	<b>230,169.48</b>