

GW Cadbury Charitable Trust

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

Registered charity number 231861

Contents

	Page
Trust summary	1 - 2
Trustees' certificate and Trustees' report	3 - 7
Independent auditor's report	8 - 11
Statement of financial activities	12 - 13
Balance sheet	14 - 15
Notes to the financial statements	16 - 22
Investment schedule	23 - 30

GW Cadbury Charitable Trust

Trust summary

For the year ended 5 April 2021

Date of settlement	6 March 1922
Settlor	Edward Cadbury Junior & George Cadbury Junior
Trustees	Lyndall Elizabeth Boal Caroline Ann Woodroffe Jennifer Corrine Boal Jessica Lyndall Woodroffe Peter Cadbury Boal Nicholas Beverley Woodroffe
Main terms	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.
Registered address	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Accountants and auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Solicitors	Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB

GW Cadbury Charitable Trust

Trust summary

For the year ended 5 April 2021

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

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.

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

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

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

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

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**

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 £
Income:							
Investment income	2	230,342	-	230,342	243,888	-	243,888
Total incoming resources		<u>230,342</u>	<u>-</u>	<u>230,342</u>	<u>243,888</u>	<u>-</u>	<u>243,888</u>
Expenditure:							
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
Total expenditure		<u>169,786</u>	<u>-</u>	<u>169,786</u>	<u>264,779</u>	<u>-</u>	<u>264,779</u>
Net incoming resources for the year		<u>60,556</u>	<u>-</u>	<u>60,556</u>	<u>(20,891)</u>	<u>-</u>	<u>(20,891)</u>
Other recognised gains and losses:							
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)
		<u>-</u>	<u>1,428,024</u>	<u>1,428,024</u>	<u>-</u>	<u>(1,129,506)</u>	<u>(1,129,506)</u>

GW Cadbury Charitable Trust

**Statement of financial activity
For the year ended 5 April 2021**

	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
Balances carried forward at 5 April 2021		<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 £
Fixed assets							
Investments	5	-	7,672,952	7,672,952	-	6,308,185	6,308,185
Current assets							
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
Current liabilities							
Accruals	7	19,268	-	19,268	15,960	-	15,960
Net current assets		131,856	319,989	451,845	71,300	256,732	328,032
Total assets less current liabilities		131,856	7,992,941	8,124,797	71,300	6,564,917	6,636,217
Financed by:							
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

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

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

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.

Notes to the financial statements (continued)

For the year ended 5 April 2021

2	Investment income	2021	2020
	Dividends and interest	£	£
	Income from quoted investments	230,169	243,182
	Interest on deposits	173	706
		<u>230,342</u>	<u>243,888</u>
3	Grants	2021	2020
	£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
		<u>77,000</u>	<u>187,107</u>
	£1,000 or over, being 34% of total grants made:	£	£
	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	-
			-

Notes to the financial statements (continued)

For the year ended 5 April 2021

Grants (continued)	2021	2020
£1,000 or over, being 34% of total grants made (continued):	£	£
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>
	£	£
Other grants made £999 and under	<u>4,794</u>	<u>-</u>
Total grants	<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
Quoted investments	£	£
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
	<u>19,017</u>	<u>-</u>	<u>19,017</u>	<u>19,017</u>
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
	<u>19,268</u>	<u>-</u>	<u>19,268</u>	<u>15,960</u>

8 Statement of movement on unrestricted funds

	Balance 6 April 2020	Expenditure, Gains and Losses			Balance 5 April 2021
	£	Income £	£	Transfers £	£
Designated fund:					
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
Total unrestricted funds	<u>6,636,217</u>	<u>230,342</u>	<u>1,258,238</u>	<u>-</u>	<u>8,124,797</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 2021

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 £	Additions Quantity	Cost £	Disposals Quantity	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 GBP0.1105	11,199	82,827.51						11,199	82,827.51	167,425	
Crh Ordinary EURO0.32			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 Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
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 GBP0.25	11,000	129,044.85									2,530.00 2,090.00 2,090.00 2,090.00
								11,000	129,044.85	140,536	
Hicl Infrastructure Plc Ordinary GBP0.0001	75,000	126,031.76									947.03 605.48 865.20 679.80 633.45 911.55 247.20 1,297.80
								75,000	126,031.76	123,750	

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 £
Hsbc Holdings Plc Ordinary USD0.50	18,500	116,709.81			18,500	70,428.50	(46,281.31)				
Intermediate Capital Group Plc Ordinary GBP0.2625	5,520	59,374.32						5,520	59,374.32	104,687	1,976.16 938.40
International Public Partnership Ordinary GBP0.0001	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 GBP0.025	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 GBP0.1	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 3,063.78 3,181.61 3,393.72
								153,190	164,401.28	192,407	
M&g Prudential Plc Ordinary GBP0.05	22,950	50,739.77									883.58 2,735.64 1,377.00
								22,950	50,739.77	48,057	
Mayfair Capital Investment Mgm Ltd Property Inc Trust For Charities Gbp Dis	130,198.95000	117,732.85									408.04 314.14 377.09 338.06 363.65 365.81 360.45 418.01 391.37 418.99 406.46 374.81
								130,198.95000	117,732.85	107,076	
Microsoft Corp Common USD0.00000625			740	107,166.68							246.39 265.09 252.47
								740	107,166.68	129,650	
National Grid Ordinary GBP0.12431289	6,900	60,031.45									252.85 2,208.00 1,173.00
								6,900	60,031.45	59,582	
Nb Private Equity Partners Limited Class'a'ord Shs USD0.01	27,500	190,928.79									6,064.43 6,046.70
								27,500	190,928.79	316,250	

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 GBP0.01	57,646	58,090.12						57,646	58,090.12	66,293	611.05 168.04 443.01 212.03 399.01
Persimmon Ordinary GBP0.10	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 GBP0.05	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 GBP0.10	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 GBP0.1444	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)							534.53 1,124.91 1,085.15 1,075.67
								87,000.00000	126,187.96	124,584	
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 GBP0.1	36,000	101,663.87			36,000	107,321.27	5,657.40				
Segro Plc Ordinary GBP0.10	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 GBP0.10	22,272	85,960.76						22,272	85,960.76	92,117	
Smiths Group Plc Ordinary GBP0.375	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 GBP0.05	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 £	Quantity	Cost £	Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Tesco											
Ordinary GBP0.0633333			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							666.39
											637.96
								2,080	157,030.48	248,772	604.50
											668.07
Unilever Plc											
Ordinary GBP0.031111	5,000	91,917.34									1,807.00
											1,849.00
								5,000	91,917.34	201,100	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
Viatis 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									1,389.29
											2,534.81
											2,863.15
								2,635.00000	227,582.19	256,781	1,385.58
TOTAL:		6,357,578.70		1,804,932.70		1,868,302.99	138,905.82		6,433,114.23	7,672,956	230,169.48