

The Barrow Cadbury Trust

The Barrow Cadbury Fund Limited

REPORT FOR THE YEAR

6 APRIL 1996 TO 5 APRIL 1997

2 College Walk
Selly Oak
Birmingham
B29 6LQ

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In Spite of Heavy Circumstance

What should be the purpose of philanthropy? Regular readers of this column will not be altogether surprised to learn that our long sung heroine and patroness, George Eliot, had much to say on this theme. In *'Daniel Deronda'*¹ she urges an end to that "wandering in the mazes of impartial sympathy" for which grant-making has such a delight. She calls instead for "noble partiality, the closer fellowship that makes sympathy practical - exchanging that bird's-eye reasonableness which soars to avoid preference and loses all sense of quality for drawing shoulder to shoulder with those of like inheritance." We must avoid clever recipes fashioned by the learned according to mechanistic criteria and sophisticated formulae. Our mission should be "a lighted lamp, not a lump of gold" - a new and refreshingly disrespectful philanthropy.

The Trust's 1996-2001 Five Year Plan approved by Trustees in November 1996 set as its vision a contribution to a more just, peaceful, caring, compassionate and democratic society, allowing everyone the exercise of her or his unique mandate. A prime objective, and the one to which the largest budget is at present allocated, is helping to give a voice to all citizens in their public lives. As noted in previous years, the focus for much of the spending in the Trust's community democracy programme has been the efforts of the Citizen Organising Foundation to establish community organising in Wales and England. Last year was important for this programme in that it saw the launch of the remaining two broad-based community organisations so far planned for the United Kingdom. IMPACT, in Sheffield, and TELCO, in East London took their number to six and the most dynamic social experiment to take place in this country since the birth of trade-unionism could be said to be in proper process.

The heavy circumstance which makes their quest all the more vital was well documented during the year by another venture supported by Trustees. The Foundation for Civil Society published two seminal papers - *'The Deficit in Civil Society'* and *'Organising a Civil Society'*² written by Peter Stokes and Barry Knight. We should hear

more from this venture which has important messages for the industry of philanthropy. Indeed the scourge of this philanthropic age seems to be an unholy alliance of the conventional philanthropist and the professional, increasingly bureaucratic, intermediary voluntary agency as together they reach out for what the notorious Mayor Richard Daley of Chicago once called "greater and greater platitudes of achievement."

In their efforts to improve the state of our civil society Trustees have also continued to support the innovations of WAITS (Women Acting in Today's Society) in the West Midlands and have welcomed the launch of the George Bell Institute, at Birmingham's Queen's College, which seeks to further the expression of the individual conscience in public life. They look forward to the outcome of Stephen Lowe's busy year as Paul S Cadbury Fellow inspired by the diary he has produced.

Perhaps the most significant expression of Trust philosophy, however, was the formal launch in December 1996 of the Fermanagh Trust as an independent foundation with a major endowment from Barrow Cadbury Trustees. It is hoped that the new trust will be able to expand and embellish the role which the Barrow Cadbury Trust played over its ten year programme in the county.

The focus of the Trust's Disability and Penal Affairs programmes has remained the same over the past year. Grants promoting inclusive education for those with learning difficulties and a more humane and just prison system have been maintained and increased, as has the backing for the national and regional work of the pioneering organisation Circles Network as it expands its influence in giving a voice and maintaining circles of friendship and social support for young people hitherto marginalised or ostracised. Trustees also watch for the impact which the new Bolton Institute Action Research Centre will make as in its own ways it seeks to ensure a sensitive and personalised response from

officialdom and bureaucracy to those seeking their right to mainstream education.

Although certain groups of women have been at the forefront of change in Britain over the last twenty-five years, and have benefited socially and economically, for many the impact remains marginal. Despite this women continue to have high aspirations. The outcome of a series of seminars supported by the Barrow Cadbury Fund in the West Midlands in 1996, and reflected in the report *'Beyond Beijing: strategies to promote women's equality in the 1990s'*³, highlights the overall continuing gap between women's expectations and direct experience of an equal place in society. It is hoped that the report, which has been widely distributed, will be used as a resource by those who are committed to addressing this gap.

In recognition of the important role women play in shaping societies' values and priorities, Trustees continue to encourage the role of women in effecting social change and during the year provided further support to Birmingham Women's Advice and Information Centre, and new grants to Saathi House, Women's Help Centre and the Harmara Project. The establishment of the locally managed small grant-giving schemes to nascent women's groups has been of value to women working at a local community level, and Trustees have provided a further year's assistance.

Politics has played a central role in the changing relations between men and women, and much of the progress would never have happened without the legally enshrined political, social and economic rights won over many years. Nationally, Trustees continue to support projects that work towards creating a just and democratic society.

"Assertion of difference is not an expression of discord, but a new form of democracy through which sections of society previously silenced have been given a voice," wrote Stuart Hall in 1992.⁴ Nearly thirty years earlier, a public statement made by Roy Jenkins in defining his attitude to racial discrimination and integration stated that he did not see it "... as a flattening process of assimilation, but as equal opportunity

accompanied by cultural diversity, in an atmosphere of mutual tolerance."⁵ This was the rationale behind the establishment of the Race Relations Act 1976. Twenty years on, many black and minority ethnic communities may feel there is very little to celebrate. The findings of a study undertaken by the Institute of Public Policy Research, on public attitudes and opinions of immigrants and refugees, and perceptions of race and immigration issues, are overall not very encouraging. The findings of the study, supported by the Trust, draw attention to the changing face of racism and the complex nature of the issues. The final report will be offering alternative approaches to future anti-racist work. In recognition of these issues, Trustees provided support under the Racial Justice Programme for the Commission on Islamophobia set up by the Runnymede Trust. Further assistance was provided to Sia's network of community based racial harassment monitoring groups and the Searchlight Educational Trust. Trustees await the outcome of two studies on educational disadvantage among black and minority ethnic young people currently being undertaken by the Runnymede Trust and Westhill College.

Race relations and immigration policy continue to be inextricably linked. Any positive impact of race equality law continues to be diminished by the negative impact of unfair and discriminatory immigration and asylum policy. Trustees have supported a study to examine the effect of the implementation of the Asylum and Immigration Act 1996 on the civil rights of immigrant communities, being undertaken jointly by the Commission for Racial Equality, the Joint Council for the Welfare of Immigrants and the Refugee Council. Within the Civil Rights portfolio support continues for the Joint Council for the Welfare of Immigrants and the Independent Immigration Support Agency. There is mounting concern at a European level surrounding all aspects of immigration and refugee flows. The state of immigration and asylum policy in Britain has become more restrictive in nature mirroring the harsher policies of many of the members of the European Union. However, the Trust remains interested in longer term initiatives to develop a more humane immigration and asylum policy. Consequently, during the year it provided support to Justice,

who are looking at alternative asylum procedures which might offer more positive models in determining asylum claims in the UK.

The year 1996-97 marked a momentous milestone in the Trust's history. Leadership moved from the generation of the founders' grand-children to their great-grandchildren with the appointment of Anna Southall as Chairwoman and James Cadbury as Deputy Chairman. The change has been marked by some administrative alterations which it is hoped will play their own part in reducing Trust bureaucracy. Of greater import, it also marks the retirement as Chairman of Trustees of Charles Cadbury who, in an all-too short three year period of direction, engineered significant development not only in the administration but more particularly the style of the Trust. Happily, he will continue not merely as a trustee but also as what, under the new system, is termed the lead-trusteeship in some of the programmes.

Pablo Eisenberg, in his splendid critique of philanthropy with the wonderful title of *'Allusions of Blandeur'*⁶ speaks, amongst much more that should be read in UK philanthropic circles, of the need for foundations to undertake "cross-cutting program efforts, innovative approaches ... and targets of opportunity." One of the marks of Charles Cadbury's chairmanship has been his readiness to commit the Trust to such opportunities. A small example which bore luscious fruit this year was a modest grant to the Tagore Centre to assist in the publication of Rabindranath Tagore's play *'The Post Office'*. It has made an exciting and delightful book⁷ with its own lessons for us today. It was Tagore himself who wrote that our works must be "luminous with the fire of vision". So may they soar "in spite of heavy circumstance" that we may "bring all our power of imagination and create a world."¹



- 1 George Eliot, *'Daniel Deronda'*, 1967, Penguin Books, passim.
- 2 The Foundation for Civil Society, 200 Bunbury Road, Birmingham B31 2DL.
- 3 *'Beyond Beijing Policy Report: Strategies to Promote Women's Equality in the 1990s'*, August 1996, Barrow Cadbury Fund Limited (no longer available).
- 4 Stuart Hall, *'New Ethnicities, Race, Culture and Difference'*, 1992, Open University Press.
- 5 Roy Jenkins, *'Essays and Speeches'*, 1967, Collins.
- 6 *'Foundation News'*, July/August 1996, pages 28-32.
- 7 Rabindranath Tagore, *'The Post Office'*, 1996, The Tagore Centre UK, Alexandra Park Library, Alexandra Park Road, London N22 4UJ.

Barrow Cadbury Trust

Registered Charity 226331

Founded in 1920 as the Barrow & Geraldine S. Cadbury Trust, the Trust merged with the Paul S. Cadbury Trust in 1994 and became the Barrow Cadbury Trust. Its Deed empowers the Trustees to make grants for charitable purposes.

Trustees:

Catherine R. Hickinbotham
Philippa H. Southall
Charles L. Cadbury
Roger P. Hickinbotham
Anna C. Southall (Chairwoman)
Richard G. Cadbury
Erica R. Cadbury
Ruth M. Cadbury
James E. Cadbury
Candia H. Compton

Staff:

Eric Adams, Director
Dipali Chandra, Assistant Director
Pat Weaver, Finance Secretary
Pamela Baker, Office Secretary
Moirra Westmacott, Office Secretary
Doreen Brandreth, Office Secretary

Address:

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Civil Rights

The programme encompasses the following main areas of concern:

1. *the rights of asylum seekers, refugees and immigrants;*
2. *the settlement needs of refugees, where initiatives can effect change in policy and practice.*

Grants made in the year to 5th April 1997

Commission for Racial Equality: research costs	£7,000
Detention Advice Service: salary costs	£8,000
Electronic Immigration Network: salaries and running costs	£10,000
Independent Immigration Support Agency: salary costs	£19,000
Institute of Public Policy Research: survey	£5,000
Joint Council for the Welfare of Immigrants: running costs	£18,000
JUSTICE: refugee and asylum protection procedures and review of UK appellate system	£11,000
Legal Centre, Handsworth: salary and running costs	£16,000
Manchester Metropolitan University: research costs	£15,500
National Coalition of Anti-Deportation Campaigns: salaries	£20,000
National Group on Homeworking: salaries	£15,375
Northern Birmingham Mental Health Trust: costs of disseminating research report	£5,178
Refugee Council: parliamentary liaison & advocacy work	£17,500
Refugee Support Centre, London: salary costs	£19,000
World University Service (UK): refugee training programme	£15,000
Youthaid: core costs	£10,000
Small grants (4)	£8,000
Total	£219,553

Community Democracy

This programme focuses on -

1. *the introduction into the UK of the concept of 'community organising'.*
2. *The promotion of a just and peaceful civil society, with particular concern for Northern Ireland.*

Grants made in the year to 5th April 1997

Community Organising

Alpha Grove Community Trust, Milwall: running costs	£10,000
Ardross Community Association, Co. Down: running costs	£5,000
Citizen Organising Foundation: core costs & local organisation training	£165,000
CRIS Trust, Birmingham: running costs	£110,000
Diocese of Sheffield: seminar costs	£4,275
East Birmingham Housing Advice Project: project costs	£12,500
Hereford & Worcester Credit Unit Development Agency: running costs	£8,000
Hodge Hill Housing Advice Project: running costs	£12,500
Undercurrents Foundation, Oxford: training costs	£18,000
West Midlands Planning Aid Service: running costs	£30,000
Women Acting in Today's Society: running costs and training	£65,000
Small grants (12)	£19,346
Total	£459,621

Justice and Peace

All Party Group on Overseas Development: administration	£21,000
CENTRIS: running costs	£40,000
Department of Peace Studies, Bradford: salaries and bursaries	£40,000
Development Education Centre, Birmingham: running costs	£5,000
Dudley One World: running costs	£5,000

Exeter University: scholarships	£20,000
Friends World Committee for Consultation: administration	£5,000
George Bell Institute: running costs	£25,000
ISIS: running costs	£15,000
Trust for Early Childhood, Family & Community Education: running costs	£20,000
Voluntary Service Overseas: volunteer costs	£21,000
Small grants (9)	£11,950
Total	£228,950

Northern Ireland

Bessbrook Development Company: donation	£5,000
Community of the Peace People: salaries	£4,000
Fermanagh Trust: grants programme	£50,000
Gingerbread Northern Ireland: salary	£12,000
Kilcranny House, Coleraine: running costs	£15,000
Omagh budget: 7 grants	£9,500
Positive Ethos Trust: running costs	£12,000
Queen's University of Belfast: research	£4,000
Restoration Ministries: running costs	£10,000
Armagh budget: 1 grant	£5,000
St Patrick's Community Enterprise Ltd, Belfast: running costs	£7,000
Trillick Enterprise Group: building costs	£30,000
Ulster Quaker Service Committee: running costs	£10,000
Small grants (8)	£7,518
Total	£181,018

Disability

Trustees seek to foster inclusive education and the inclusive society for those with learning difficulties.

Grants made in the year to 5th April 1997

Action on Disability and Development: training and running costs	£20,000
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Bendrigg Lodge, Cumbria: building refurbishment	£10,000
Bolton Institute: research costs	£30,000
Breakthrough Trust: running costs	£10,000
Centre for Studies on Inclusive Education: running costs	£25,000
Circles Network: running costs	£40,000
Integration Alliance: bursaries and administration	£10,000
Network 81: salaries	£10,000
Open University: research	£5,650
Ravenswood: research	£25,000
Sandwell Asian Family Support Service: salaries	£15,000
Vision Homes Association: running costs	£10,000
Voluntary Service Overseas: volunteer costs	£10,850
Small grants (6)	£13,300
Total	£234,800

Gender

- 1. Women-led initiatives which enable women to take a full part in the creation of a more equal, just and democratic society. Priority is given to West Midlands based initiatives.**
- 2. Applications which can effect change in policy, practice, attitudes and opinions on gender equality and women's rights at a national level.**
- 3. In Northern Ireland priority is given to women-led rural-based projects and Trustees are keen to enable women to raise the profile of gender inequality on the public and political agenda.**

Grants made in the year to 5th April 1997

Aekta Project, Birmingham: study on conditions of homeworking	£10,000
Barnardos, Hamara Project, Sandwell: salary costs	£16,000
Birmingham Chinese Youth Project: salary and running costs	£15,000

Birmingham Settlement: sustainable strengths programme	£10,000
Birmingham University, Centre for Urban Studies: research	£3,000
Birmingham Women's Advice and Information Centre: salary costs	£19,000
Catalyst, Dudley: small grant scheme for local women's groups	£5,000
Coventry Women's Development Network: small grant scheme for local women's groups	£5,000
Fawcett Society: local women's networks	£21,250
Hizafat & Surukhia Project, NSPCC, West Midlands: running costs	£7,500
National Federation of Rape Crisis Centres: salary costs	£20,000
Refugee Action: legal handbook on needs of women refugees	£5,000
Saathi House, Birmingham: salaries	£18,500
Sandwell Women's Development Network: small grant scheme for local women's groups	£5,000
Walsall Council for Voluntary Service: small grant scheme for local women's groups	£5,000
Wolverhampton Voluntary Sector Council: small grant scheme for local women's groups	£5,000
Wolverhampton Women's Business Network: research	£2,000
Women's Help Centre, Birmingham: community development worker's post	£10,250
Zero Tolerance Charitable Trust: policy promotions post	£13,000
Small grants (7)	£10,750
Total	£206,250

Northern Ireland

Creggan Parents & Toddler Association: educational programme for local women	£6,600
Derry Women's Centre: administration	£10,000
Family Planning Association: educational pack	£6,000
Fermanagh Women's Network: salary and running costs	£6,000

Indian Community Association: women's development and cultural project	£4,500
Waterside Women's Centre: rent	£5,000
Well Woman Centre, Derry: outreach and development project	£6,750
Women's Education Project: accredited teaching resource packs	£7,000
Women's Resource & Development Agency: salaries	£7,500
Women's Support Network: salaries	£12,000
Small grants (4)	£7,500
Total	£78,850

Penal Affairs

Promotion of a humane and just prison and remand service and an equitable system of justice.

Grants made in the year to 5th April 1997

Diocese of Sheffield: research	£10,000
Institute of Criminology, Cambridge: Cropwood fellowships and conference	£20,000
Penal Affairs All Party Group: running costs	£8,000
Penal Affairs Consortium: running costs	£13,275
Prison Reform Trust: running costs and research	£55,000
Prisoners' Advice Service: running costs	£10,000
Trust for the Study of Adolescence: Youth Justice Fellowship	£8,000
Women in Secure Hospitals: running costs	£10,000
Small grants (3)	£4,500
Total	£138,775

Racial Justice

Trustees seek to enable black and minority ethnic communities to address their needs and concerns; enable the wider society to address its racism, and religious and cultural prejudices; and foster a better inter-ethnic and religious understanding. The Programme gives priority to work which addresses overt racism, institutionalised racism and fascism, as well as education, training and employment issues facing black and minority ethnic communities.

Grants made in the year to 5th April 1997

1990 Trust: salary and administration costs	£16,250
Asian Resource Centre, Birmingham: salary costs	£18,000
Association of Black Probation Officers: salaries and running costs	£15,000
Bangladesh Centre, Sparkbrook: salary and running costs	£17,000
Banner Theatre: anti-racist multi-media project	£5,000
Birmingham Black Community Strategic Network: salary costs	£10,000
Black Employment Institute: salary and running costs	£23,000
Black Training & Enterprise Group: running costs	£15,000
Gatehouse Publishing Charity Ltd: Asian women's publishing project	£7,500
Imani Venture, Birmingham: salary costs	£18,000
Impact Training, Dudley: local community urban forum	£15,000
Muath Welfare Trust, Birmingham: women's educational post	£7,500
National Council of Hindu Temples UK: Vedic Institute	£3,000
Play Train, Birmingham: training workshops & conference	£6,000
Runnymede Trust: Commission on Muslim Communities in Great Britain	£6,000
Runnymede Trust: national review of educational issues for black communities	£6,600
Sandwell African Caribbean Resource Centre: training	£2,000

Searchlight Educational Trust: salary and running costs	£33,500
SIA: community based network of racial harassment monitoring projects	£17,000
Society of Black Lawyers: salaries and running costs	£15,000
St James Advice Centre, Birmingham: salaries	£19,500
United, Holland: Kristallnacht project	£3,000
Westhill College: mapping of local educational interventions for black communities	£6,450
West Midlands Educational Consortium Project: running costs	£13,500
Small grants (11)	£11,050
Total	£309,850

Other Grants

Britain Yearly Meeting, Religious Society of Friends: contingency fund	£5,000
Centre for Black & White Christian Partnership, Birmingham: running costs	£5,000
National Children's Bureau: running costs	£10,000
Tibet Information Network: training	£10,000
Small grants (6)	£6,250
Total	£36,250

Barrow Cadbury Trust

Statement of Financial Activities for year ended 5th April 1997

	1997		1996	
	£	£	£	£
Incoming Resources				
Income from investments		2,082,854		1,993,680
Interest on loans		444		899
Donations		12,900		
		<u>2,096,198</u>		<u>1,994,579</u>
Resources Expended				
Grants - net	2,092,765		1,959,354	
Support costs	81,278			
Management and administration	263,032		287,627	
		<u>(2,437,075)</u>		<u>(2,246,981)</u>
Net Outgoing Resources		<u>(340,877)</u>		<u>(252,402)</u>

Abridged Balance Sheet at 5th April 1997

	1997		1996	
	£	£	£	£
Investments at market value		47,946,146		45,942,693
Other Assets:				
Debtors	92,223		172,785	
Cash at bank and on deposit	3,466,150		2,621,282	
	<u>3,558,373</u>		<u>2,794,067</u>	
Less creditors	(37,913)		(29,697)	
		<u>3,520,460</u>		<u>2,764,370</u>
Total net assets		<u>51,466,606</u>		<u>48,707,063</u>
Represented by:				
Endowment Funds		48,707,063		41,916,460
Net movements during the year		3,100,420		7,043,005
Net outgoing resources		(340,877)		(252,402)
		<u>51,466,606</u>		<u>48,707,063</u>

Notes to the abridged financial statements appear on page 13.

Barrow Cadbury Fund Ltd

Registered Company 503137

Set up in 1924 as a benevolent fund, the assets were transferred to a benevolent company in 1949. The Board of Directors comprises all the Trustees of the Barrow Cadbury Trust.

Directors:

Catherine R. Hickinbotham
Philippa H. Southall
Charles L. Cadbury
Roger P. Hickinbotham
Anna C. Southall (Chairwoman)
Richard G. Cadbury
Erica R. Cadbury
Ruth M. Cadbury
James E. Cadbury
Candia H. Compton

Staff:

Eric Adams, Administrator
Dipali Chandra, Assistant Administrator
Pat Weaver, Finance Secretary
Pamela Baker, Office Secretary
Moira Westmacott, Office Secretary
Doreen Brandreth, Office Secretary

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Fax: 0121-471 3130

The Fund's primary purpose remains the support of non-charitable projects which are considered important within the programme areas of the Trust. It is intended that any income not committed under this criterion will be devoted to issues of Community Democracy.

Grants made in the year to 5th April 1997

Civil Rights

Committee on Administration of Justice: running costs	£20,000
Unemployment Unit: running costs	£5,000
Total	£25,000

Community Organising

Citizens: local organisation training	£14,000
Communities Organised for a Greater Bristol: local organisation training	£10,000
Housing Advice Project, Birmingham: research	£1,500
IMPACT, Sheffield: local organisation training	£10,000
Merseyside Broad Based Organisation: local organisation training	£10,000
Paul S. Cadbury Fellowships	£6,400
South Bristol Regeneration Force: running costs	£23,750
TELCO, The East London Communities Organisation: local organisation training	£10,000
Trefnu Cymunedol Cymru: local organisation training	£10,500
Small grants (3)	£3,740
Total	£99,890

Justice & Peace

Electoral Reform International Services: running costs	£5,000
International Democracy: running costs	£30,000
Total	£35,000

Northern Ireland

Northern Ireland Women's Coalition: running costs	£2,000
Trillick Enterprise Group, Co. Tyrone: salary	£12,000
Small grants (1)	£500
Total	£14,500

Gender

300 Group: salaries and running costs	£10,000
Single Parent Action Network: running costs	£25,000
Total	£35,000

Penal Affairs

PROP, the National Prisoners Movement: administration	£8,000
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Personal

49 grants	£29,505
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Barrow Cadbury Fund Ltd

Abridged Income & Expenditure Account for year ended 5th April 1997

	1997		1996	
	£	£	£	£
Income from investments		420,814		465,480
Other interest received		49,753		41,840
		<u>470,567</u>		<u>507,320</u>
Profit/(Loss) on sale of investments		(71,205)		31,008
		<u>399,362</u>		<u>538,328</u>
Grants (net)	246,895		240,778	
Administrative expenses	50,118	(297,013)	71,992	(312,770)
Taxation		(120,856)		(121,549)
Surplus/(Deficit)		<u>(18,507)</u>		<u>104,009</u>

Abridged Balance Sheet at 5th April 1997

	1997		1996	
	£	£	£	£
Fixed Assets: Investments		11,782,438		10,910,118
Current Assets:				
Debtors	2,816		6,131	
Cash at bank	908,019		743,377	
	<u>910,835</u>		<u>749,508</u>	
Creditors	(72,753)		(120,230)	
Net current assets		<u>838,082</u>		<u>629,278</u>
Total net assets		<u>12,620,520</u>		<u>11,539,396</u>

RESERVES

Endowment Fund		3,502,208		3,502,208
Revaluation Reserve at 6.4	6,573,489		5,132,464	
Net surplus/(deficit) arising on year	1,099,631		1,559,838	
Transfer to Income & Expenditure Account	(222,159)	7,450,961	(118,813)	6,573,489
Income and expenditure account at 6.4	<u>1,463,699</u>		<u>1,240,877</u>	
Transfer from Revaluation Reserve	222,159		118,813	
Surplus/(Deficit) on year	(18,507)	1,667,351	104,009	1,463,699
		<u>12,620,520</u>		<u>11,539,396</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. The Financial Statements of the Barrow Cadbury Trust comply with the recommendations of the Statement of Recommended Practice No. 2, Accounting by Charities. The Financial Statements of the Barrow Cadbury Fund Ltd comply with the requirements of the Companies Act 1985. In each case the financial statements include the auditors' report which was unqualified. A copy of the full financial statements may be obtained from the Director of the Trust.
2. Trustees/Directors aim at an annual expenditure which maintains Endowment Funds in real terms at current levels.
3. The Trust's and Fund's financial statements were audited by Neville Russell.
4. Investments are handled on behalf of the Trust and the Fund by HSBC Asset Management Europe Ltd.
5. The Trustees/Directors apply a number of ethical criteria to their capital investments. Certain categories of holdings are normally excluded from the investment portfolios and these criteria are subject to regular review.