

# THE CADBURY FOUNDATION

England & Wales · Charity number 1050482

## Details

|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | THE CADBURY SCHWEPPE'S FOUNDATION                       |
| Status      | Registered                                              |
| Legal form  | Trust                                                   |
| Registered  | 1995-11-10                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                    |
|---------|--------------------------------------------------------------------|
| Address | Bournville Place<br>Bournville<br>Birmingham<br>B30 2HP            |
| Phone   | 01213936988                                                        |
| Email   | <a href="mailto:kelly.farrell@mdlz.com">kelly.farrell@mdlz.com</a> |
| Website | <a href="http://www.cadbury.co.uk">www.cadbury.co.uk</a>           |

## Activities

**Objects:** SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR UNCONTROLLED DISCRETION MAY THINK FIT.

**Activities:** The Cadbury Foundation was set up in 1935 and continues to invest in local communities throughout the UK and Ireland. Our focus lies in skills and employability, healthy lifestyles and the passions of our employees, supporting both local and national partners which are close to our operations.

## Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Ireland
- Birmingham City
- City Of London
- Devon
- Reading
- Sheffield City
- Wrexham

## Finances

| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2024-12-31 | £659,954 | £745,710    | £254,105 | 0         |
| 2023-12-31 | £657,215 | £844,050    | £339,861 | 0         |
| 2022-12-31 | £653,264 | £507,315    | £526,696 | 0         |
| 2021-12-31 | £649,449 | £533,632    | £380,747 | 0         |
| 2020-12-31 | £649,640 | £481,820    | £264,930 | 0         |

## Trustees

| Name          | Role | Appointed  |
|---------------|------|------------|
| Andrew Roache |      | 2025-10-08 |
| Elise Burditt |      | 2026-02-16 |
| Eoin Kellett  |      | 2014-11-19 |
| Tara McCabe   |      | 2026-02-16 |

**THE CADBURY FOUNDATION**

England & Wales - Charity number 1050482

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# Accounts

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# **The Cadbury Foundation**

## **Annual Report and Financial Statements for the year ended 31 December 2024**

**Registered Charity Number 1050482**

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Financial statements**  
**For the year ended 31 December 2024**

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**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Report of the Trustees**  
**For the year ended 31 December 2024**

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The Trustees of The Cadbury Foundation (the 'Foundation') present their annual report along with the audited financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's trust deed and applicable law.

**Reference and Administrative Details of the Charity, its Trustees and Advisors**

The Principal Deed is an Indenture dated 19 June 1935 between Cadbury Brothers Limited and the original Trustees who were to "stand possessed of the Trust Fund upon trust to apply the whole or any part of the Capital thereof and any income arising thereupon for such charitable purposes as they in their uncontrolled discretion may think fit".

Following the merger of Cadbury Group Limited (the then parent company of Cadbury Brothers Limited) and Schweppes Limited, Cadbury Schweppes Limited (subsequently renamed Cadbury Schweppes plc) took on the rights and obligations of Cadbury Brothers Limited under the Principal Deed and subsequent supplemental deeds by a Deed of Assignment of Charitable Covenants dated 23 June 1970. From that date the trust operated as the "Cadbury Schweppes Charitable Trust".

By a resolution of the Trustees dated 25 October 1994 and with effect from that date the Cadbury Schweppes Charitable Trust became known as "The Cadbury Schweppes Foundation". It became a Registered Charity (No. 1050482) with effect from 10 November 1995.

On 2 May 2008, Cadbury Schweppes plc was renamed Cadbury Holdings Limited and became a wholly owned subsidiary of Cadbury plc. From this date "The Cadbury Schweppes Foundation" was renamed as "The Cadbury Foundation". On 2 February 2010, Kraft Foods Inc. gained control of Cadbury plc which was re-registered as a limited company of 4 June 2010 and renamed Cadbury Limited on that date.

On 1 October 2012 Kraft Foods Inc. completed the spin-off of its North American grocery business as a separately listed entity Kraft Foods Group Inc. The remaining global snacks group was renamed Mondelez International Inc.

On 29th April 2013 Cadbury Holdings Limited was renamed Mondelez UK Holdings & Services Limited.

**Trustees**

By the terms of the Principal Deed, the power of appointing a new Trustee or Trustees is vested in Mondelez UK Holdings & Services Limited (the "company").

The following acted as Trustees during the year ended 31 December 2024 and to the date of the financial statements being approved unless otherwise stated:

- Louise Stigant (Chair from 6 March 2024)
- Jay Cooper (Chair from 17 February 2023 to 6 March 2024, resigned 6 March 2024)
- Michelle Barrington
- Lisa Crane (Resigned 4 February 2025)
- Eoin Kellett

## **Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)**

### **Principal Office**

The administration of the Foundation is based in the offices of the company at Bournville Place, Bournville Lane, Bournville, Birmingham, B30 2HP. The administrative costs of the Foundation are met by the company as part of its Community Affairs Programme.

#### *Bankers*

Citibank Na  
Citigroup Centre  
Canary Wharf  
London  
E14 5LB

#### *Independent Auditors*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Chamberlain Square  
Birmingham, B3 3AX

#### *Solicitors*

DLA Piper  
3 Noble Street  
London, EC2V 7EE

## **Objectives and Activities for the Public Benefit**

The Cadbury Foundation invests in local communities in which it operates so that where possible donations can be further supported by colleagues volunteering their time, skills and gifts in kind.

Grants are made by the Trustees whose current focus is on the following four pillars:

- Health and Wellbeing – inspiring healthier lifestyles through cooking, food growing, physical activity and mental resilience.
- Skills - providing insights into the food and grocery industry whilst enhancing the employability skills of young people.
- Source Projects - supporting the development of sustainable cocoa growing communities where Mondelez International sources its cocoa beans
- Colleague Passions – supporting the charities closest to our employees' hearts, through our Cashmatch and Your Charity Your Choice schemes

## **Strategy**

The Trustees have made the decision to continue to focus on these four pillars, with a particular emphasis on health and wellbeing. Funding will be granted to selected projects where company employees can be directly involved in areas located near to the company's sites.

Flagship charities which are strongly aligned with the Foundation's themes usually receive larger donations of up to £100,000, whilst smaller grants between £5,000 and £25,000 are made when agreed to by the Trustees. Increasingly grants are made for specific projects to achieve identified objectives on an agreed timescale. This allows for proper evaluation and can be the basis for effective partnership over a number of years. All flagship partners and programmes work towards mutually agreed impact KPI's which are reviewed via a progress report on a half and full year basis by the Trustees. In addition, the community affairs manager and various Trustees maintain a close working relationship with flagship partners and programmes throughout the term of the funding. The impact of the Foundation is communicated on an annual basis through the company communication channels.

### *Grant making policy*

The Trustees' approach is to actively seek projects to support rather than accepting unsolicited applications. It is partly the elimination of "token" grants in response to applications that has enabled the Foundation to provide more substantial support in its chosen areas of activity.

In considering projects for support, the Foundation focuses on those projects which are likely to have a maximum community benefit. The Foundation is guided in making its selections for grant-giving by the demonstration of factors such as genuine community need, benefit for 'at risk' client groups or areas of social deprivation and those who will obtain the maximum community benefit from an association with the charity.

The Foundation also works with major community partners to develop clear objectives and assess outcomes. Outcome measurements might include: number of people reached by the project, improvement in performance levels, evaluation rating by recipients, impact of the charity's involvement and community partner efficiency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

## **Financial Review for 2024**

The unrestricted grants programme outlined above and totalling £685,815 (2023: £791,459) was largely funded by a donation from the company of £600,000 (2023: £600,000) and additional donations of £nil (2023: £4,670). There were no restricted grants programme payments during 2024 (2023: £Nil).

The company also provided donated administration services totalling £59,854 (2023: £52,545). A surplus at 31 December 2024 of £179,720 (2023: £265,576 surplus) was carried forward for the 2024 general grants programme, and a surplus of £74,385 (2023: £74,285 surplus) for Ghana: for the Source – now Cocoa Life programme.

## **Reserves Policy**

It is the policy of the Foundation to maintain the solvency of the Foundation. All expenses are allocated upon receipt of the annual donation from the company and are reviewed on an annual basis.

## **Achievements and Performance**

During 2024 the Foundation made grants totalling £685,815 (2023: £791,459) of which £20,765 (2023: £Nil) were committed at the end of 2024. Of this expenditure, £685,815 (2023: £791,459) was from unrestricted funds and £Nil (2023: £Nil) was from restricted funds. The grants made are listed in Note 5 to the financial statements. Grants to the largest beneficiary accounted for 19.9% (2023: 30.7%) of the overall total.

| Grants - largest recipient                           | 2024           |               | 2023           |               |
|------------------------------------------------------|----------------|---------------|----------------|---------------|
|                                                      | £              | % of Donation | £              | % of Donation |
| Fareshare                                            | -              | -             | 243,282        | 30.7%         |
| Health for Life in Primary Schools                   | 136,216        | 19.9%         | -              | -             |
| Grants were allocated by type of project as follows: | £              | % of Donation | £              | % of Donation |
| Skills                                               | 50,000         | 7.3%          | 85,165         | 10.8%         |
| Health and Wellbeing                                 | 531,480        | 77.5%         | 551,860        | 69.7%         |
| Colleague Passions                                   | 104,335        | 15.2%         | 154,434        | 19.5%         |
| <b>TOTAL</b>                                         | <b>685,815</b> | <b>100%</b>   | <b>791,459</b> | <b>100%</b>   |

Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Foundation has no endowments but is primarily funded by an annual donation from the company.

The Foundation complies with the requirements of the Charities SORP (FRS102).

## **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Financial sustainability is the major financial risk for the Foundation. This is actively managed by regular review of both available liquid funds and donations committed to be made by the Foundation.

## **Going concern**

In consideration of the going concern basis of preparation, the Trustees have forecasted the likely cashflows, and hence liquidity, of the Foundation based on the latest review of the charity's activities throughout the going concern period. Due to the nature of the entity, the Foundation is not directly exposed to trading fluctuations, however non-trading activities which have associated cash inflows and outflows have been considered.

The Trustees have also considered the extent of potential severe but plausible downsides, such as a reduction in value of the annual donation from the company, however they do not consider these events would give rise to going concern implications for the company.

The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue these objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2025. The 2024 funding instalment was paid in March 2024, whilst the 2025 instalment was received in February 2025. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the company.

The Trustees continue to take all reasonable steps necessary to mitigate the associated risks and have strong plans in place so the Foundation can continue to maintain financial performance.

The Trustees are actively monitoring the situation in Ukraine, the Middle East and other global events. Although these doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all operational and financial performance is maintained, whilst ensuring any legislative requirements and sanctions are fully adhered to.

As at the balance sheet date the Foundation was, and remains at the time of preparing this assessment, in a net current asset position. Projected cashflows are positive and the assessment shows, in both the base case and the severe but plausible scenarios, that the Foundation will remain liquid throughout the going concern period of review. As a result of this assessment, the Trustees are satisfied that the Foundation will be able to continue to meet its liabilities as they fall due and continue in operational existence for the foreseeable future and for at least 12 months from the date of this report. The Foundation therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

## **Structure, Governance and Management**

The Cadbury Foundation is funded by the company and managed by a team of Trustees with secretarial support from the Community Affairs Manager and Finance team at the company's principal office.

The Chairman and the Trustees are both appointed by the company and are employees of the company, or Mondelez International, Inc. and its subsidiary undertakings ('the group').

The Trustees are considered to be in the best position to agree the various disbursements within the charity's objectives. In appointing Trustees, the company endeavours to ensure the trustee body has the necessary skills and experience.

All Trustees are provided with an induction on appointment to help them in fulfilling their duties. Further training of Trustees is undertaken on an ad hoc basis in response to identified needs.

The Trustees normally meet three times a year to agree the forward grants programme and the implementation of the current year's programme. Visits are also arranged to the Foundation's beneficiaries to enable Trustees to learn more about their work. The Community Affairs Manager manages and processes the charitable donations with additional support from Charities Aid Foundation (CAF).

The charity's planning process involves the Trustees and Community Affairs Manager and the Foundation's funding plan is reviewed annually.

The Trustees are responsible for the maintenance and integrity of the charity and financial information maintained. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards, comprising FRS102, 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 charitable company will continue in business.

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.

**Disclosure of information to auditors**

Each of the persons who is a Trustee at the date of approval of these financial statements confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved and signed on behalf of the Trustees:

*Louise Stigant*

Louise Stigant

Date: 7 July 2025

# ***Independent auditors' report to the trustees of The Cadbury Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, The Cadbury Foundation's financial statements ("the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2024; the Statement of financial activities and the Statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the

financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

## Trustees' Report

Under the Charities Act 2011 we are required 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. We have no exceptions to report arising from this responsibility.

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## Responsibilities for the financial statements and the audit

### Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates and judgements. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Inspecting transactions posted during the year to identify journal entries which did not meet the expected criteria in view of the limited nature of operations of the charity; and
- Reviewing of meeting minutes of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### Other required reporting

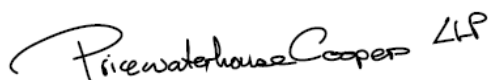
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#### Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
11 July 2025

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial activities**  
**For the year ended 31 December 2024**

|                                                     | Note | 2024                       | 2024                     | 2024             | 2023                       | 2023                     | 2023             |
|-----------------------------------------------------|------|----------------------------|--------------------------|------------------|----------------------------|--------------------------|------------------|
|                                                     |      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>£       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>£       |
| <b>Income from:</b>                                 |      |                            |                          |                  |                            |                          |                  |
| Donations and legacies                              | 3    | 659,854                    | 100                      | 659,954          | 657,115                    | 100                      | 657,215          |
| <b>Total</b>                                        |      | <b>659,854</b>             | <b>100</b>               | <b>659,954</b>   | <b>657,115</b>             | <b>100</b>               | <b>657,215</b>   |
| <b>Expenditure on:</b>                              |      |                            |                          |                  |                            |                          |                  |
| Raising funds                                       | 4    | (41)                       | -                        | (41)             | (46)                       | -                        | (46)             |
| <b>Charitable activities:</b>                       |      |                            |                          |                  |                            |                          |                  |
| Colleague Passions                                  | 7    | (113,441)                  | -                        | (113,441)        | (164,687)                  | -                        | (164,687)        |
| Health and Wellbeing                                | 7    | (577,864)                  | -                        | (577,864)        | (588,498)                  | -                        | (588,498)        |
| Skills                                              | 7    | (54,364)                   | -                        | (54,364)         | (90,819)                   | -                        | (90,819)         |
| <b>Total charitable activities</b>                  |      | <b>(745,669)</b>           | <b>-</b>                 | <b>(745,669)</b> | <b>(844,004)</b>           | <b>-</b>                 | <b>(844,006)</b> |
| <b>Total</b>                                        |      | <b>(745,710)</b>           | <b>-</b>                 | <b>(745,710)</b> | <b>(844,050)</b>           | <b>-</b>                 | <b>(843,959)</b> |
| <b>Net (expenditure) and net movement in funds</b>  |      | <b>(85,856)</b>            | <b>100</b>               | <b>(85,756)</b>  | <b>(186,935)</b>           | <b>100</b>               | <b>(186,835)</b> |
| Fund balances brought forward at 1 January          |      | 265,576                    | 74,285                   | 339,861          | 452,511                    | 74,185                   | 526,696          |
| <b>Fund balances carried forward at 31 December</b> |      | <b>179,720</b>             | <b>74,385</b>            | <b>254,105</b>   | <b>265,576</b>             | <b>74,285</b>            | <b>339,861</b>   |

The notes on pages 16 to 25 form an integral part of these financial statements.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial position**  
**As at 31 December 2024**

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|                                                | <b>Note</b> | <b>2024</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Current Assets</b>                          |             |                         |                         |
| Cash at bank                                   |             | <b>279,439</b>          | <b>344,430</b>          |
| <b>Liabilities</b>                             |             |                         |                         |
| Creditors: amounts falling due within one year | <b>8</b>    | <b>(25,334)</b>         | <b>(4,569)</b>          |
| <b>Net Assets</b>                              |             | <b>254,105</b>          | <b>339,861</b>          |
| <b>The Funds of the Charity</b>                |             |                         |                         |
| Restricted income funds                        | <b>9</b>    | <b>74,385</b>           | <b>74,285</b>           |
| Unrestricted income funds                      | <b>9</b>    | <b>179,720</b>          | <b>265,576</b>          |
| <b>Total Charity Funds</b>                     |             | <b>254,105</b>          | <b>339,861</b>          |

The financial statements of The Cadbury Foundation from page 13 to 25 (registered number 1050482) were approved by the Trustees on 7 July 2025.

Signed on behalf of the Trustees:

*Louise Stigant*

Louise Stigant

The notes on pages 16 to 25 form an integral part of these financial statements.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

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|                                                   | <b>Note</b> | <b>2024</b><br>£ | <b>2023</b><br>£ |
|---------------------------------------------------|-------------|------------------|------------------|
| <b>Net cash outflow from operating activities</b> | <b>10</b>   | <b>(64,991)</b>  | <b>(186,835)</b> |
| <i>Cash flows from investing activities</i>       |             |                  |                  |
| Interest from investments                         |             | -                | -                |
| <b>Net cash provided by investing activities</b>  |             | <b>-</b>         | <b>-</b>         |
| <b>Decrease in cash and cash equivalents</b>      |             | <b>(64,991)</b>  | <b>(186,835)</b> |
| Cash and cash equivalents brought forward         |             | <b>344,430</b>   | <b>531,265</b>   |
| <b>Cash and cash equivalents carried forward</b>  |             | <b>279,439</b>   | <b>344,430</b>   |

The notes on pages 16 to 24 form an integral part of these financial statements.

## **1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" and prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **a) Going concern**

In consideration of the going concern basis of preparation, the Trustees have forecasted the likely cashflows, and hence liquidity, of the Foundation based on the latest review of the charity's activities throughout the going concern period. Due to the nature of the entity, the Foundation is not directly exposed to trading fluctuations, however non-trading activities which have associated cash inflows and outflows have been considered.

The Trustees have also considered the extent of potential severe but plausible downsides, such as a reduction in value of the annual donation from the company, however they do not consider these events would give rise to going concern implications for the company. The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue these objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2025. The 2024 funding instalment was paid in March 2024, whilst the 2025 instalment was received in February 2025. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the company.

The Trustees continue to take all reasonable steps necessary to mitigate the associated risks and have strong plans in place so the Foundation can continue to maintain financial performance.

**Accounting policies (continued)**

**a) Going concern (continued)**

The Trustees are actively monitoring the situation in Ukraine, the Middle East and other global events. Although these doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all operational and financial performance is maintained, whilst ensuring any legislative requirements and sanctions are fully adhered to.

As at the balance sheet date the Foundation was, and remains at the time of preparing this assessment, in a net current asset position. Projected cashflows are positive and the assessment shows, in both the base case and the severe but plausible scenarios, that the Foundation will remain liquid throughout the going concern period of review. As a result of this assessment, the Trustees are satisfied that the Foundation will be able to continue to meet its liabilities as they fall due and continue in operational existence for the foreseeable future and for at least 12 months from the date of this report. The Foundation therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

**b) Income recognition**

All incoming resources are included in the Statement of financial activities when the Foundation is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donated services are measured based on the value to the charity. This value is the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item. Donated services that are consumed immediately are recognised as income, with an equivalent amount recognised as an expense.

**c) Expenditure recognition**

All expenditure is accounted for on an accrual basis, and is recognised once the intention to award a grant is notified to the recipient. Any returned donations, due to the recipient being unable to spend received funds on an agreed project, are returned and treated as a negative donation. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See note 4 below.

Expenditure is recognised when the following criteria are met.

- there is a present legal or constructive obligation resulting from a past event.
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- the amount of the obligation can be measured or estimated reliably.

**Accounting policies (continued)**

**d) Expenditure on raising funds**

The costs of generating funds consist of commercial bank charges.

**e) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and the salary of one seconded staff member, with all costs being borne directly by the company as part of its Community Affairs Programme. Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made so, that the administrative costs of awarding, monitoring and assessing grants are equivalent regardless of the type of grant

**f) Charitable activities**

Costs of charitable activities include grants made, governance costs and support costs as shown in notes 6 & 7.

**g) Tax status**

The Cadbury Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investment, if these profits and incomes are applied solely for charitable purposes.

**h) Foreign currency translation**

**(i) Functional and presentation currency**

The company's functional and presentation currency is Pound Sterling.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

**i) Funds**

The general funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and that have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

All funds for the periods presented are unrestricted except where otherwise stated. No reserves are required to be maintained by the Foundation's deed.

## **Accounting policies (continued)**

### **j) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

### **k) Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Due to the simple nature of the charity, the Trustees have not identified any critical accounting judgements or estimates.

## **2. Related parties**

The Trustees did not receive any emoluments or expenses for their services as Trustees of the Charity during the year (2023: £Nil). Although the Trustees are employed by other Mondelez International Inc. group companies, no recharges were paid nor are payable for their services.

As well as these Trustee services, the group provides gifts in kind to the Charity such as use of IT equipment, office space and advice from the finance department. It is not possible to provide an estimate of the value of these services.

All administrative costs are borne on behalf of the charity by group undertakings and not recharged to the charity. An estimate of these donated services for the year is £59,854 (2023: £52,545). An estimated allocation of the audit fee for the year is £20,000 (2023: £20,000). There were no amounts paid to the auditors in respect of non-audit fees in either year.

## **3. Donations and Legacies**

|                                                   | 2024<br>Unrestricted<br>Funds<br>£ | 2024<br>Restricted<br>Funds<br>£ | 2024<br>TOTAL<br>£ | 2023<br>Unrestricted<br>Funds<br>£ | 2023<br>Restricted<br>Funds<br>£ | 2023<br>TOTAL<br>£ |
|---------------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Mondelez UK Holdings & Services Limited Donations | 600,000                            | 100                              | 600,100            | 600,000                            | -                                | 600,000            |
| Other donations                                   | -                                  | -                                | -                  | 4570                               | 100                              | 4,670              |
| Donated services                                  | 59,854                             | -                                | 59,854             | 52,545                             | -                                | 52,545             |
| <b>Total donations and legacies</b>               | <b>659,854</b>                     | <b>100</b>                       | <b>659,954</b>     | <b>657,115</b>                     | <b>100</b>                       | <b>657,215</b>     |

#### 4. Expenditure on Raising Funds

|                                    | 2024<br>Unrestricted<br>Funds<br>£ | 2024<br>Restricted<br>Funds<br>£ | 2024<br>TOTAL<br>£ | 2023<br>Unrestricted<br>Funds<br>£ | 2023<br>Restricted<br>Funds<br>£ | 2023<br>TOTAL<br>£ |
|------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Bank Charges                       | (41)                               | -                                | (41)               | (46)                               | -                                | (46)               |
| Total expenditure on raising funds | (41)                               | -                                | (41)               | (46)                               | -                                | (46)               |

#### 5. Grant Expenditure

| Charity Partner                    | 2024<br>Expenditure<br>£ | 2023<br>Expenditure<br>£ | 2022<br>Expenditure<br>£ |
|------------------------------------|--------------------------|--------------------------|--------------------------|
| Fareshare                          | -                        | 243,282                  | -                        |
| Health for Life in Primary Schools | 136,216                  | 100,000                  | 100,000                  |
| Grocery Aid                        | 50,000                   | 100,000                  | 50,000                   |
| Health for Life in the Community   | 52,500                   | 52,500                   | 50,000                   |
| IGD                                | 50,000                   | 50,000                   | 50,000                   |
| Cashmatch (UK&I - CAF)             | 50,000                   | 50,000                   | 50,000                   |
| Others                             | 347,099                  | 195,677                  | 157,820                  |
| Total grant expenditure            | 685,815                  | 791,459                  | 457,820                  |

Others for 2024 includes individual donations totalling £200,000 that were paid as part of the celebrations during the year of the 200th anniversary of the Cadbury brand.

**6. Governance and Support Costs**

|                                           | <b>2024</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|-------------------------------------------|-------------------------|-------------------------|
| Auditors' remuneration                    | <b>20,000</b>           | <b>20,000</b>           |
| Support costs                             | <b>39,854</b>           | <b>32,545</b>           |
| <b>Total governance and support costs</b> | <b>59,854</b>           | <b>52,545</b>           |

The total support and governance costs attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs (see note 7 for further information and how presented in Statement of Financial Activities).

## 7. Analysis of Charitable Activity

|                                        | 2024<br>Grant funded<br>activity<br>£ | 2024<br>Governance &<br>support costs<br>£ | 2024<br>TOTAL<br>£ | 2023<br>Grant funded<br>activity<br>£ | 2023<br>Governance &<br>support costs<br>£ | 2023<br>TOTAL<br>£ |
|----------------------------------------|---------------------------------------|--------------------------------------------|--------------------|---------------------------------------|--------------------------------------------|--------------------|
| <b>Funded from unrestricted funds:</b> |                                       |                                            |                    |                                       |                                            |                    |
| Colleague Passions                     | 104,335                               | 9,106                                      | 113,441            | 154,434                               | 10,253                                     | 164,687            |
| Health and Wellbeing                   | 531,480                               | 46,384                                     | 577,864            | 551,860                               | 36,638                                     | 588,498            |
| Skills                                 | 50,000                                | 4,364                                      | 54,364             | 85,165                                | 5,654                                      | 90,819             |
| <b>Total</b>                           | <b>685,815</b>                        | <b>59,854</b>                              | <b>745,669</b>     | <b>791,459</b>                        | <b>52,545</b>                              | <b>844,004</b>     |

In 2024, the expenditure on charitable activities was £745,669 (2023: £844,004) of which £745,669 (2023: £844,004) was expenditure from unrestricted funds and £Nil (2023: £Nil) was expenditure from restricted funds.

Governance costs include costs of seconded staff of £39,854 (2023: £32,545) and fees for audit services of £20,000 (2023: £20,000) which are met by the company as part of its Community Affairs Programme. These costs for secretarial staff have also been included within 'income and donations' as no direct charge is made. The Foundation had no employees in either year.

**8. Creditors: Amounts falling due within one year**

|                                    | <b>2024</b>   | <b>2023</b>  |
|------------------------------------|---------------|--------------|
|                                    | <b>£</b>      | <b>£</b>     |
| <b>Outstanding Grants</b>          | <b>20,765</b> | <b>-</b>     |
| Ghana Wells                        | <b>4,569</b>  | <b>4,569</b> |
| <b>Total resources outstanding</b> | <b>25,334</b> | <b>4,569</b> |

Liabilities are recorded in accordance with commitment accounting as required by the Charities SORP (FRS 102).

|                                                                      |                  |
|----------------------------------------------------------------------|------------------|
| <b>Movement in recognised funding commitments during the year</b>    | <b>2,024</b>     |
|                                                                      | <b>£</b>         |
| Grants outstanding at the start of the year                          | <b>4,569</b>     |
| New grant and accrued commitments charged in the year (see note 7)   | <b>685,815</b>   |
| Grants paid                                                          | <b>(665,050)</b> |
| <b>Amount of grant commitments recognised as at 31 December 2024</b> | <b>25,334</b>    |

## 9. Funds

|                           | Opening<br>1 January 2024<br>£ | Income<br>£ | Expenditure<br>£ | Closing<br>31 December 2024<br>£ |
|---------------------------|--------------------------------|-------------|------------------|----------------------------------|
| <b>Restricted funds</b>   |                                |             |                  |                                  |
| Ghana Wells               | 72,884                         | 100         | -                | 72,984                           |
| Cocoa Life                | 1,401                          | -           | -                | 1,401                            |
| <b>Unrestricted funds</b> | 265,576                        | 600,000     | (685,856)        | 179,720                          |
| <b>Total funds</b>        | 339,861                        | 600,100     | (685,856)        | 254,105                          |

Restricted funds are income received which is restricted in its use to a specific activity by the donor.

The Ghana Wells funds relate to donations from the company's employees used to fund the construction of wells in Ghana, one of the main suppliers of cocoa to Mondelez International. The Cocoa Life funds relate to donations from the company's employees used to fund the further empowerment of cocoa communities in the use of modern farming practices.

**10. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                   | <b>2024</b>     | <b>2023</b>      |
|---------------------------------------------------|-----------------|------------------|
|                                                   | <b>£</b>        | <b>£</b>         |
| <b>Net Expense for the year</b>                   | <b>(85,756)</b> | <b>(186,835)</b> |
| Non Cash Items:                                   |                 |                  |
| Donated Services                                  | <b>59,854</b>   | <b>52,545</b>    |
| Governance Costs                                  | <b>(59,854)</b> | <b>(52,545)</b>  |
| Adjustments for:                                  |                 |                  |
| Interest from investments                         | -               | -                |
| Increase in creditors                             | <b>20,765</b>   | -                |
| <b>Net cash outflow from operating activities</b> | <b>(64,991)</b> | <b>(186,835)</b> |

**11. Controlling party**

Under the terms of the Principal Deed, as it has the power to appoint Trustees, the controlling company is Mondelez UK Holdings & Services Limited.

The company's ultimate parent company and controlling party was Mondelez International Inc., incorporated in the United States of America. This is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Mondelez International are available on application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH or from <https://ir.mondelezinternational.com/sec-filings/sec-filing/10-k/0001103982-25-000030>

**THE CADBURY FOUNDATION**

England & Wales - Charity number 1050482

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# Accounts

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# **The Cadbury Foundation**

## **Annual Report and Financial Statements for the year ended 31 December 2023**

**Registered Charity Number 1050482**

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Financial statements**  
**For the year ended 31 December 2023**

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**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Report of the Trustees**  
**For the year ended 31 December 2023**

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The Trustees of The Cadbury Foundation (the 'Foundation') present their annual report along with the audited financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's trust deed and applicable law.

**Reference and Administrative Details of the Charity, its Trustees and Advisors**

The Principal Deed is an Indenture dated 19 June 1935 between Cadbury Brothers Limited and the original Trustees who were to "stand possessed of the Trust Fund upon trust to apply the whole or any part of the Capital thereof and any income arising thereupon for such charitable purposes as they in their uncontrolled discretion may think fit".

Following the merger of Cadbury Group Limited (the then parent company of Cadbury Brothers Limited) and Schweppes Limited, Cadbury Schweppes Limited (subsequently renamed Cadbury Schweppes plc) took on the rights and obligations of Cadbury Brothers Limited under the Principal Deed and subsequent supplemental deeds by a Deed of Assignment of Charitable Covenants dated 23 June 1970. From that date the trust operated as the "Cadbury Schweppes Charitable Trust".

By a resolution of the Trustees dated 25 October 1994 and with effect from that date the Cadbury Schweppes Charitable Trust became known as "The Cadbury Schweppes Foundation". It became a Registered Charity (No. 1050482) with effect from 10 November 1995.

On 2 May 2008, Cadbury Schweppes plc was renamed Cadbury Holdings Limited and became a wholly owned subsidiary of Cadbury plc. From this date "The Cadbury Schweppes Foundation" was renamed as "The Cadbury Foundation". On 2 February 2010, Kraft Foods Inc. gained control of Cadbury plc which was re-registered as a limited company of 4 June 2010 and renamed Cadbury Limited on that date.

On 1 October 2012 Kraft Foods Inc. completed the spin-off of its North American grocery business as a separately listed entity Kraft Foods Group Inc. The remaining global snacks group was renamed Mondelez International Inc.

On 29th April 2013 Cadbury Holdings Limited was renamed Mondelez UK Holdings & Services Limited.

**Trustees**

By the terms of the Principal Deed, the power of appointing a new Trustee or Trustees is vested in Mondelez UK Holdings & Services Limited (the "company").

The following acted as Trustees during the year ended 31 December 2023 and to the date of the financial statements being approved unless otherwise stated:

- Louise Stigant (Chair from 6 March 2024)
- Jay Cooper (Chair from 17 February 2023 to 6 March 2024, resigned 6 March 2024)
- Michelle Barrington (appointed 14 June 2023)
- Denise Chester (resigned 17 February 2023)
- Lisa Crane
- Eoin Kellett

## **Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)**

### **Principal Office**

The administration of the Foundation is based in the offices of the company at PO Box 12, Bournville Lane, Bournville, Birmingham, B30 2LU. The administrative costs of the Foundation are met by the company as part of its Community Affairs Programme.

#### *Bankers*

Citibank Na  
Citigroup Centre  
Canary Wharf  
London  
E14 5LB

#### *Independent Auditors*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Chamberlain Square  
Birmingham, B3 3AX

#### *Solicitors*

DLA Piper  
3 Noble Street  
London, EC2V 7EE

## **Objectives and Activities for the Public Benefit**

The Cadbury Foundation invests in local communities in which it operates so that where possible donations can be further supported by colleagues volunteering their time, skills and gifts in kind.

Grants are made by the Trustees whose current focus is on the following four pillars:

- Health and Wellbeing – inspiring healthier lifestyles through cooking, food growing, physical activity and mental resilience.
- Skills - providing insights into the food and grocery industry whilst enhancing the employability skills of young people.
- Source Projects - supporting the development of sustainable cocoa growing communities where Mondelez International sources its cocoa beans
- Colleague Passions – supporting the charities closest to our employees' hearts, through our Cashmatch and Your Charity Your Choice schemes

## **Strategy**

The Trustees have made the decision to continue to focus on these four pillars, with a particular emphasis on health and wellbeing. Funding will be granted to selected projects where company employees can be directly involved in areas located near to the company's sites.

Flagship charities which are strongly aligned with the Foundation's themes usually receive larger donations of up to £100,000, whilst smaller grants between £5,000 and £25,000 are made when agreed to by the Trustees. Increasingly grants are made for specific projects to achieve identified objectives on an agreed timescale. This allows for proper evaluation and can be the basis for effective partnership over a number of years. All flagship partners and programmes work towards mutually agreed impact KPI's which are reviewed via a progress report on a half and full year basis by the Trustees. In addition, the community affairs manager and various Trustees maintain a close working relationship with flagship partners and programmes throughout the term of the funding. The impact of the Foundation is communicated on an annual basis through the company communication channels.

### *Grant making policy*

The Trustees' approach is to actively seek projects to support rather than accepting unsolicited applications. It is partly the elimination of "token" grants in response to applications that has enabled the Foundation to provide more substantial support in its chosen areas of activity.

In considering projects for support, the Foundation focuses on those projects which are likely to have a maximum community benefit. The Foundation is guided in making its selections for grant-giving by the demonstration of factors such as genuine community need, benefit for 'at risk' client groups or areas of social deprivation and those who will obtain the maximum community benefit from an association with the charity.

The Foundation also works with major community partners to develop clear objectives and assess outcomes. Outcome measurements might include: number of people reached by the project, improvement in performance levels, evaluation rating by recipients, impact of the charity's involvement and community partner efficiency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

## **Financial Review for 2023**

The unrestricted grants programme outlined above and totalling £791,459 (2022: £457,820) was largely funded by a donation from the company of £600,000 (2022: £600,000) and additional donations of £4,569 (2022: £3,859). There were no restricted grants programme payments during 2023 (2022: £Nil).

The company also provided donated administration services totalling £52,545 (2022: £49,405).

A surplus at 31 December 2023 of £265,576 (2022: £452,511 surplus) was carried forward for the 2024 general grants programme, and a surplus of £74,285 (2022: £74,185 surplus) for Ghana: for the Source – now Cocoa Life programme.

## **Reserves Policy**

It is the policy of the Foundation to maintain the solvency of the Foundation. All expenses are allocated upon receipt of the annual donation from the company and are reviewed on an annual basis.

## **Achievements and Performance**

During 2023 the Foundation made grants totalling £791,459 (2022: £457,820) of which £Nil (2022: £Nil) were committed at the end of 2023. Of this expenditure, £791,459 (2022: £457,820) was from unrestricted funds and £Nil (2022: £Nil) was from restricted funds. The grants made are listed in Note 5 to the financial statements. Grants to the largest beneficiary accounted for 30.7% (2022: 22%) of the overall total. These were:

| Donation                                             | <b>2023</b>    |                      | <b>2022</b>    |                      |
|------------------------------------------------------|----------------|----------------------|----------------|----------------------|
|                                                      | <b>£</b>       |                      | <b>£</b>       |                      |
| Fareshare                                            | 243,282        | 30.7%                |                |                      |
| Health for Life in Primary Schools                   |                |                      | 100,000        | 22%                  |
| Grants were allocated by type of project as follows: | <b>£</b>       | <b>% of Donation</b> | <b>£</b>       | <b>% of Donation</b> |
| Skills                                               | 85,165         | 10.8%                | 50,000         | 11%                  |
| Health and Wellbeing                                 | 551,860        | 69.7%                | 303,464        | 66%                  |
| Colleague Passions                                   | 154,434        | 19.5%                | 104,356        | 23%                  |
| <b>TOTAL</b>                                         | <b>791,459</b> |                      | <b>457,820</b> |                      |

Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Foundation has no endowments but is primarily funded by an annual donation from the company.

The Foundation complies with the requirements of the Charities SORP (FRS102).

## **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Financial sustainability is the major financial risk for the Foundation. This is actively managed by regular review of both available liquid funds and donations committed to be made by the Foundation.

## **Going concern**

In consideration of the going concern basis of preparation, the Trustees have forecasted the likely cashflows, and hence liquidity, of the Foundation based on the latest review of the charity's activities throughout the going concern period. Due to the nature of the entity, the Foundation is not directly exposed to trading fluctuations, however non-trading activities which have associated cash inflows and outflows have been considered.

The Trustees have also considered the extent of potential severe but plausible downsides, such as a reduction in value of the annual donation from the company, however do not consider these events would give rise to going concern implications for the company.

The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue these objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2024. The 2023 funding instalment was paid in June 2023, whilst the 2024 instalment was received in March 2024. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the company.

The Trustees continue to take all reasonable steps necessary to mitigate the associated risks and have strong plans in place so the Foundation can continue to maintain financial performance.

The Trustees are actively monitoring the situation in Ukraine, the Middle East and other global events. Although these doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all operational and financial performance is maintained, whilst ensuring any legislative requirements and sanctions are fully adhered to.

As at the balance sheet date the Foundation was, and remains at the time of preparing this assessment, in a net current asset position. Projected cashflows are positive and the assessment shows, in both the base case and the severe but plausible scenarios, that the Foundation will remain liquid throughout the going concern period of review. As a result of this assessment, the Trustees are satisfied that the Foundation will be able to continue to meet its liabilities as they fall due and continue in operational existence for the foreseeable future and for at least 12 months from the date of this report. The Foundation therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

## **Structure, Governance and Management**

The Cadbury Foundation is funded by the company and managed by a team of Trustees with secretarial support from the Community Affairs Manager and Finance team at the company's principal office.

The Chairman and the Trustees are both appointed by the company and are employees of the company, or Mondelez International, Inc. and its subsidiary undertakings ('the group').

The Trustees are considered to be in the best position to agree the various disbursements within the charity's objectives. In appointing Trustees, the company endeavours to ensure the trustee body has the necessary skills and experience.

All Trustees are provided with an induction on appointment to help them in fulfilling their duties. Further training of Trustees is undertaken on an ad hoc basis in response to identified needs.

The Trustees normally meet three times a year to agree the forward grants programme and the implementation of the current year's programme. Visits are also arranged to the Foundation's beneficiaries to enable Trustees to learn more about their work. The Community Affairs Manager manages and processes the charitable donations with additional support from Charities Aid Foundation (CAF).

The charity's planning process involves the Trustees and Community Affairs Manager and the Foundation's funding plan is reviewed annually.

## **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards, comprising FRS102, 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 charitable company will continue in business.

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.

### **Structure, Governance and Management (Continued)**

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditors**

Each of the persons who is a Trustee at the date of approval of these financial statements confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved and signed on behalf of the Trustees:



Louise Stigant

Date: 24 July 2024

# ***Independent auditors' report to the trustees of The Cadbury Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, The Cadbury Foundation's financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31<sup>st</sup> December 2023; the Statement of financial activities for the year then ended, the Statement of cash flows for the year then ended; the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

## *Trustees' Report*

Under the Charities Act 2011 we are required 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. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the Trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to fraudulent journal entries and management bias in key accounting estimates and judgements. Audit procedures performed included:

- Enquiring of management, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- Identification and testing of sample of journal entries determined to show higher risk characteristics, including those which involve unusual account combinations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
25 July 2024

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial activities**  
**For the year ended 31 December 2023**

|                                                             | Note     | 2023               | 2023             | 2023             | 2022               | 2022             | 2022             |
|-------------------------------------------------------------|----------|--------------------|------------------|------------------|--------------------|------------------|------------------|
|                                                             |          | Unrestricted Funds | Restricted Funds | TOTAL            | Unrestricted Funds | Restricted Funds | TOTAL            |
|                                                             |          | £                  | £                | £                | £                  | £                | £                |
| <b>Income from:</b>                                         |          |                    |                  |                  |                    |                  |                  |
| Donations and legacies                                      | 3        | 657,115            | 100              | 657,215          | 653,264            | -                | 653,264          |
| Income from investments                                     |          | -                  | -                | -                | -                  | -                | -                |
| <b>Total</b>                                                |          | <b>657,115</b>     | <b>100</b>       | <b>657,215</b>   | <b>653,264</b>     | <b>-</b>         | <b>653,264</b>   |
| <b>Expenditure on:</b>                                      |          |                    |                  |                  |                    |                  |                  |
| Raising funds                                               | 4        | (46)               | -                | (46)             | (50)               | (40)             | (90)             |
| <b>Charitable activities:</b>                               |          |                    |                  |                  |                    |                  |                  |
| Colleague Passions                                          | 7        | (164,687)          | -                | (164,687)        | (115,617)          | -                | (115,617)        |
| Health and Wellbeing                                        | 7        | (588,498)          | -                | (588,498)        | (336,212)          | -                | (336,212)        |
| Skills                                                      | 7        | (90,819)           | -                | (90,819)         | (55,396)           | -                | (55,396)         |
| <b>Total charitable activities</b>                          | <b>7</b> | <b>(844,004)</b>   | <b>-</b>         | <b>(844,004)</b> | <b>(507,225)</b>   | <b>-</b>         | <b>(507,225)</b> |
| <b>Total</b>                                                |          | <b>(844,050)</b>   | <b>-</b>         | <b>(844,050)</b> | <b>(507,275)</b>   | <b>(40)</b>      | <b>(507,315)</b> |
| <b>Net (expenditure) / income and net movement in funds</b> |          | <b>(186,935)</b>   | <b>100</b>       | <b>(186,835)</b> | <b>145,989</b>     | <b>(40)</b>      | <b>145,949</b>   |
| Fund balances brought forward at 1 January                  | 9        | 452,511            | 74,185           | 526,696          | 306,522            | 74,225           | 380,747          |
| <b>Fund balances carried forward at 31 December</b>         | <b>9</b> | <b>265,576</b>     | <b>74,285</b>    | <b>339,861</b>   | <b>452,511</b>     | <b>74,185</b>    | <b>526,696</b>   |

The notes on pages 16 to 26 form an integral part of these financial statements.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial position**  
**As at 31 December 2023**

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|                                                | Note     | 2023<br>£      | 2022<br>£      |
|------------------------------------------------|----------|----------------|----------------|
| <b>Current Assets</b>                          |          |                |                |
| Cash at bank                                   |          | 344,430        | 531,265        |
| <b>Liabilities</b>                             |          |                |                |
| Creditors: amounts falling due within one year | 8        | (4,569)        | (4,569)        |
| <b>Net Assets</b>                              |          | <b>339,861</b> | <b>526,696</b> |
| <b>The Funds of the Charity</b>                |          |                |                |
| Restricted income funds                        | 9        | 74,285         | 74,185         |
| Unrestricted income funds                      | 9        | 265,576        | 452,511        |
| <b>Total Charity Funds</b>                     | <b>9</b> | <b>339,861</b> | <b>526,696</b> |

The financial statements of The Cadbury Foundation from page 13 to 26 (registered number 1050482) were approved by the Trustees on 24 July 2024.

Signed on behalf of the Trustees:

*Louise Stigant*

Louise Stigant

The notes on pages 16 to 26 form an integral part of these financial statements.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of cash flows**  
**For the year ended 31 December 2023**

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|                                                              | <b>Note</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Net cash (outflow) / inflow from operating activities</b> | <b>10</b>   | <b>(186,835)</b>  | <b>145,949</b>    |
| <i>Cash flows from investing activities</i>                  |             |                   |                   |
| Interest from investments                                    |             | -                 | -                 |
| <b>Net cash provided by investing activities</b>             |             | <b>-</b>          | <b>-</b>          |
| <b>(Decrease) / increase in cash and cash equivalents</b>    |             | <b>(186,835)</b>  | <b>145,949</b>    |
| Cash and cash equivalents brought forward                    |             | <b>531,265</b>    | <b>385,316</b>    |
| <b>Cash and cash equivalents carried forward</b>             |             | <b>344,430</b>    | <b>531,265</b>    |

The notes on pages 16 to 26 form an integral part of these financial statements.

## **1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" and prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **a) Going concern**

In consideration of the going concern basis of preparation, the Trustees have forecasted the likely cashflows, and hence liquidity, of the Foundation based on the latest review of the charity's activities throughout the going concern period. Due to the nature of the entity, the Foundation is not directly exposed to trading fluctuations, however non-trading activities which have associated cash inflows and outflows have been considered.

The Trustees have also considered the extent of potential severe but plausible downsides, such as a reduction in value of the annual donation from the company, however do not consider these events would give rise to going concern implications for the company. The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue these objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2024. The 2023 funding instalment was paid in June 2023, whilst the 2024 instalment was received in March 2024. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the company.

The Trustees continue to take all reasonable steps necessary to mitigate the associated risks and have strong plans in place so the Foundation can continue to maintain financial performance.

**Accounting policies (continued)**

**a) Going concern (continued)**

The Trustees are actively monitoring the situation in Ukraine, the Middle East and other global events. Although these doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all operational and financial performance is maintained, whilst ensuring any legislative requirements and sanctions are fully adhered to.

As at the balance sheet date the Foundation was, and remains at the time of preparing this assessment, in a net current asset position. Projected cashflows are positive and the assessment shows, in both the base case and the severe but plausible scenarios, that the Foundation will remain liquid throughout the going concern period of review. As a result of this assessment, the Trustees are satisfied that the Foundation will be able to continue to meet its liabilities as they fall due and continue in operational existence for the foreseeable future and for at least 12 months from the date of this report. The Foundation therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

**b) Income recognition**

All incoming resources are included in the Statement of financial activities when the Foundation is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

All investment income relates to the interest earned on the balances held in the Foundation's bank account.

Donated services are measured based on the value to the charity. This value is the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item. Donated services that are consumed immediately are recognised as income, with an equivalent amount recognised as an expense.

**c) Expenditure recognition**

All expenditure is accounted for on an accrual basis, and is recognised once the intention to award a grant is notified to the recipient. Any returned donations, due to the recipient being unable to spend received funds on an agreed project, are returned and treated as a negative donation. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See note (3) below.

Expenditure is recognised when the following criteria are met.

- there is a present legal or constructive obligation resulting from a past event.
- it is more likely that not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- the amount of the obligation can be measured or estimated reliably.

**d) Expenditure on raising funds**

The costs of generating funds consist of commercial bank charges.

**e) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and the salary of one seconded staff member, with all costs being borne directly by the company as part of its Community Affairs Programme. Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made so, that the administrative costs of awarding, monitoring and assessing grants are equivalent regardless of the type of grant

**f) Charitable activities**

Costs of charitable activities include grants made, governance costs and support costs as shown in notes 5 and 6.

**g) Tax status**

The Cadbury Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investment, if these profits and incomes are applied solely for charitable purposes.

**h) Funds**

The general funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and that have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

All funds for the periods presented are unrestricted except where otherwise stated. No reserves are required to be maintained by the Foundation's deed.

**i) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**j) Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Due to the simple nature of the charity, the Trustees have not identified any critical accounting judgements or estimates.

## 2. Related parties

The Trustees did not receive any emoluments or expenses for their services as Trustees of the Charity during the year (2022: £Nil). Although the Trustees are employed by other Mondelez International Inc. group companies, no recharges were paid nor are payable for their services.

As well as these Trustee services, the group provides gifts in kind to the Charity such as use of IT equipment, office space and advice from the finance department. It is not possible to provide an estimate of the value of these services.

All administrative costs are borne on behalf of the charity by group undertakings and not recharged to the charity. An estimate of these donated services for the year is £32,545 (2022: £29,405). An estimated allocation of the audit fee for the year is £20,000 (2022: £20,000). There were no amounts paid to the auditors in respect of non-audit fees in either year.

## 3. Donations and Legacies

|                                                  | 2023<br>Unrestricted<br>Funds<br>£ | 2023<br>Restricted<br>Funds<br>£ | 2023<br>TOTAL<br>£ | 2022<br>TOTAL<br>£ |
|--------------------------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Mondelez UK Holdings & Services Limited Donation | 600,000                            | -                                | 600,000            | 600,000            |
| Other donations                                  | 4,570                              | 100                              | 4,670              | 3,859              |
| Donated services                                 | 52,545                             | -                                | 52,545             | 49,405             |
| <b>Total donations and legacies</b>              | <b>657,115</b>                     | <b>100</b>                       | <b>657,215</b>     | <b>653,264</b>     |

#### 4. Expenditure on Raising Funds

|                                           | 2023 Unrestricted Funds | 2023 Restricted Funds | 2023 Total  | 2022 Total  |
|-------------------------------------------|-------------------------|-----------------------|-------------|-------------|
|                                           | £                       | £                     | £           | £           |
| Bank Charges                              | (46)                    | -                     | (46)        | (90)        |
| <b>Total expenditure on raising funds</b> | <b>(46)</b>             | <b>-</b>              | <b>(46)</b> | <b>(90)</b> |

#### 5. Grant Expenditure

Key: CP = Colleague Passions  
 HW = Health and Wellbeing  
 S = Skills  
 SP = Source Projects

**5. Grant Expenditure (Continued)**

| Charity Partner                                                 | 2023<br>Expenditure<br>£ | 2022<br>Expenditure<br>£ | Theme |
|-----------------------------------------------------------------|--------------------------|--------------------------|-------|
| Fareshare                                                       | 243,282                  | -                        |       |
| Health for Life in Primary Schools                              | 100,000                  | 100,000                  |       |
| Grocery Aid                                                     | 100,000                  | 50,000                   |       |
| Health for Life in the Community                                | 52,500                   | 50,000                   |       |
| IGD                                                             | 50,000                   | 50,000                   |       |
| Cashmatch (UK&I - CAF)                                          | 50,000                   | 50,000                   |       |
| St. Francis Hospice                                             | 43,871                   | 42,140                   |       |
| Dublin City University                                          | 35,165                   | -                        |       |
| Aware                                                           | 22,207                   | 21,324                   |       |
| Irish Grocers Benevolent Fund                                   | 4,434                    | 4,356                    |       |
| Tommy's Baby Charity                                            | 5,000                    | -                        |       |
| Midlands Air Ambulance                                          | 5,000                    | -                        |       |
| Nightingale House Hospice                                       | 5,000                    | -                        |       |
| Exeter Leukaemia Fund                                           | 5,000                    | -                        |       |
| Andy's Mans Club                                                | 10,000                   | -                        |       |
| Thumbs Up Club-Bershire                                         | 5,000                    | -                        |       |
| Diane-Brimblecomber Animal Rescue Centre                        | 5,000                    | -                        |       |
| Small Steps SPF                                                 | 5,000                    | -                        |       |
| Amy and Friends                                                 | 5,000                    | -                        |       |
| Turn2me                                                         | 5,000                    | -                        |       |
| The Gavin Glynn Foundation                                      | 5,000                    | -                        |       |
| Kerry Cancer Support Trust                                      | 5,000                    | -                        |       |
| Sense                                                           | 1,000                    | -                        |       |
| Birmingham Hospice                                              | 1,000                    | -                        |       |
| Acorns                                                          | 1,000                    | -                        |       |
| Ride on-Cycling for all                                         | 1,000                    | -                        |       |
| The Turning Tides Project                                       | 1,000                    | -                        |       |
| FC Messy Blue's U9's                                            | 1,000                    | -                        |       |
| The Eagle Foundation                                            | 1,000                    | -                        |       |
| First Days Childrens Charity                                    | 1,000                    | -                        |       |
| No 5 Young People                                               | 1,000                    | -                        |       |
| My Cancer My Choices                                            | 1,000                    | -                        |       |
| Gillotts School                                                 | 1,000                    | -                        |       |
| Climb4Kim (Raising money for Pancreatic Cancer Action)          | 1,000                    | -                        |       |
| ChilyPEP                                                        | 1,000                    | -                        |       |
| Megan Baker House                                               | 1,000                    | -                        |       |
| Sam's Diamonds                                                  | 1,000                    | -                        |       |
| Rubery Swap Shop                                                | 1,000                    | -                        |       |
| Bham Sherbourne Sea Cadets                                      | 300                      | -                        |       |
| Cats Protection South Birmingham Branch                         | 300                      | -                        |       |
| Willow Tree Primary School                                      | 300                      | -                        |       |
| KhalsaAid                                                       | 300                      | -                        |       |
| Churches Action for the Homeless (CATH)                         | 300                      | -                        |       |
| SADS UK                                                         | 300                      | -                        |       |
| Moseley Hall Hospital (Birmingham Community Healthcare Charity) | 300                      | -                        |       |
| Crediton Breastfeeding and Parent Support                       | 300                      | -                        |       |
| MS Society                                                      | 300                      | -                        |       |
| Exter Adaptive Ski                                              | 300                      | -                        |       |

**5. Grant Expenditure (Continued)**

| Charity Partner                                       | 2023<br>Expenditure<br>£ | 2022<br>Expenditure<br>£ | Theme |
|-------------------------------------------------------|--------------------------|--------------------------|-------|
| Pippins pre-school                                    | 300                      | -                        |       |
| Munchkins Miniature Shetland Rescue                   | 300                      | -                        |       |
| Chagford Recreational Trust                           | 300                      | -                        |       |
| The Friends of St James                               | 300                      | -                        |       |
| Epilepsy Scotland                                     | 300                      | -                        |       |
| Beaver Group- 2nd Uxbridge (St Margarets Scout Group) | 300                      | -                        |       |
| Penistone cricket club                                | 300                      | -                        |       |
| You raise me up                                       | 300                      | -                        |       |
| Minstead Trust                                        | 300                      | -                        |       |
| The Cart Shed                                         | 300                      | -                        |       |
| The canon pyon playing fields association             | 300                      | -                        |       |
| Chattertots Berkshire                                 | 300                      | -                        |       |
| GentleShaw Wildlife Centre                            | 300                      | -                        |       |
| Alexander Devine Children's Hospice Service           | 300                      | -                        |       |
| The Coombes PTA                                       | 300                      | -                        |       |
| Thames Hospice                                        | 300                      | -                        |       |
| The Dorcan Academy                                    | 300                      | -                        |       |
| Launchpad                                             | 300                      | -                        |       |
| West Sussex County Scouting                           | 300                      | -                        |       |
| North East Autism Society                             | 300                      | -                        |       |
| The Giles' Trust                                      | -                        | 5,000                    |       |
| B30 Foodbank                                          | -                        | 5,000                    |       |
| The Lily Foundation                                   | -                        | 5,000                    |       |
| Guide Dogs                                            | -                        | 5,000                    |       |
| Friends of St John the Baptist Primary School         | -                        | 5,000                    |       |
| Erme Valley Riding for the Disabled                   | -                        | 5,000                    |       |
| Barnsley RUFC                                         | -                        | 2,500                    |       |
| Penistone Ladies FC                                   | -                        | 2,500                    |       |
| Thames Hospice                                        | -                        | 2,500                    |       |
| New Beginnings                                        | -                        | 2,500                    |       |
| National Deaf Children's Association                  | -                        | 5,000                    |       |
| Mercia Accident Rescue Service (MARS)                 | -                        | 5,000                    |       |
| Save the Children                                     | -                        | 15,000                   |       |
| Juleflyet "Christmas flight"                          | -                        | 5,000                    |       |
| Maggie's Cancer Care                                  | -                        | 5,000                    |       |
| North East Cancer Research & Education Trust          | -                        | 5,000                    |       |
| St. Michael's House                                   | -                        | 5,000                    |       |
| Sliabh Luachra Juvenile Cycling Club                  | -                        | 5,000                    |       |
| <b>Total grant expenditure</b>                        | <b>791,459</b>           | <b>457,820</b>           |       |

**6. Governance and Support Costs**

|                                           | <b>2023</b>   | <b>2022</b>   |
|-------------------------------------------|---------------|---------------|
|                                           | <b>£</b>      | <b>£</b>      |
| Auditors' remuneration                    | <b>20,000</b> | <b>20,000</b> |
| Support costs                             | <b>32,545</b> | <b>29,405</b> |
| <b>Total governance and support costs</b> | <b>52,545</b> | <b>49,405</b> |

The total support and governance costs attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs (see note 7 for further information and how presented in Statement of Financial Activities).

## 7. Analysis of Charitable Activity

|                                        | 2023<br>Grant funded<br>activity<br>£ | 2023<br>Governance &<br>support costs<br>£ | 2023<br>TOTAL<br>£ | 2022<br>Grant funded<br>activity<br>£ | 2022<br>Governance &<br>support costs<br>£ | 2022<br>TOTAL<br>£ |
|----------------------------------------|---------------------------------------|--------------------------------------------|--------------------|---------------------------------------|--------------------------------------------|--------------------|
| <b>Funded from unrestricted funds:</b> |                                       |                                            |                    |                                       |                                            |                    |
| Colleague Passions                     | 154,434                               | 10,253                                     | 164,687            | 104,356                               | 11,261                                     | 115,617            |
| Health and Wellbeing                   | 551,860                               | 36,638                                     | 588,498            | 303,464                               | 32,748                                     | 336,212            |
| Skills                                 | 85,165                                | 5,654                                      | 90,819             | 50,000                                | 5,396                                      | 55,396             |
| <b>Total</b>                           | <b>791,459</b>                        | <b>52,545</b>                              | <b>844,004</b>     | <b>457,820</b>                        | <b>49,405</b>                              | <b>507,225</b>     |

In 2023, the expenditure on charitable activities was £844,004 (2022: £507,225) of which £844,004 (2022: £507,225) was expenditure from unrestricted funds and £Nil (2022: £Nil) was expenditure from restricted funds.

Governance costs include costs of seconded staff of £32,545 (2022: £29,405) and fees for audit services of £20,000 (2022: £20,000) which are met by the company as part of its Community Affairs Programme. These costs for secretarial staff have also been included within 'income and donations' as no direct charge is made. The Foundation had no employees in either year.

**8. Creditors: Amounts falling due within one year**

|                                    | <b>2023</b>  | <b>2022</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£</b>     | <b>£</b>     |
| <b>Unrestricted funds</b>          | -            | -            |
| <b>Other creditors</b>             | -            | -            |
| Ghana Wells                        | <b>4,569</b> | <b>4,569</b> |
| <b>Total resources outstanding</b> | <b>4,569</b> | <b>4,569</b> |

Liabilities are recorded in accordance with commitment accounting as required by the Charities SORP (FRS 102).

| <b>Movement in recognised funding commitments during the year</b>    | <b>2023</b>      |
|----------------------------------------------------------------------|------------------|
|                                                                      | <b>£</b>         |
| Grants outstanding at the start of the year                          | <b>4,569</b>     |
| New grant and accrued commitments charged in the year (see note 7)   | <b>791,459</b>   |
| Grants paid                                                          | <b>(791,459)</b> |
| <b>Amount of grant commitments recognised as at 31 December 2023</b> | <b>4,569</b>     |

## 9. Funds

|                           | Opening<br>01 January 2023<br>£ | Income<br>£ | Expenditure<br>£ | Closing<br>31 December 2023<br>£ |
|---------------------------|---------------------------------|-------------|------------------|----------------------------------|
| <b>Restricted funds</b>   |                                 |             |                  |                                  |
| Ghana Wells               | 72,784                          | 100         | -                | 72,884                           |
| Cocoa Life                | 1,401                           | -           | -                | 1,401                            |
| <b>Unrestricted funds</b> | 452,511                         | 604,570     | (791,505)        | 265,576                          |
| <b>Total funds</b>        | 526,696                         | 604,670     | (791,505)        | 339,861                          |

Restricted funds are income received which is restricted in its use to a specific activity by the donor.

The Ghana Wells funds relate to donations from the company's employees used to fund the construction of wells in Ghana, one of the main suppliers of cocoa to Mondelez International. The Cocoa Life funds relate to donations from the company's employees used to fund the further empowerment of cocoa communities in the use of modern farming practices.

## 10. Reconciliation of net movement in funds to net cash flow from operating activities

|                                                              | 2023<br>£        | 2022<br>£      |
|--------------------------------------------------------------|------------------|----------------|
| <b>Net (expenditure) / income for the year</b>               | <b>(186,835)</b> | <b>145,949</b> |
| Non Cash items:                                              |                  |                |
| Donated services                                             | 52,545           | 49,405         |
| Governance costs                                             | (52,545)         | -49,405        |
| Adjustments for:                                             |                  |                |
| Interest from investments                                    | -                | -              |
| (Decrease) in creditors                                      | -                | -              |
| <b>Net cash (outflow) / inflow from operating activities</b> | <b>(186,835)</b> | <b>145,949</b> |

**THE CADBURY FOUNDATION**

England & Wales - Charity number 1050482

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# Accounts

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**The Cadbury Foundation**

**Annual Report and Financial Statements  
for the year ended 31 December 2022**

**Registered Charity Number 1050482**

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Financial statements**  
**For the year ended 31 December 2022**

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**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Report of the Trustees**  
**For the year ended 31 December 2022**

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The Trustees of The Cadbury Foundation (the 'Foundation') present their annual report along with the audited financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's trust deed and applicable law.

**Reference and Administrative Details of the Charity, its Trustees and Advisors**

The Principal Deed is an Indenture dated 19 June 1935 between Cadbury Brothers Limited and the original Trustees who were to "stand possessed of the Trust Fund upon trust to apply the whole or any part of the Capital thereof and any income arising thereupon for such charitable purposes as they in their uncontrolled discretion may think fit".

Following the merger of Cadbury Group Limited (the then parent company of Cadbury Brothers Limited) and Schweppes Limited, Cadbury Schweppes Limited (subsequently renamed Cadbury Schweppes plc) took on the rights and obligations of Cadbury Brothers Limited under the Principal Deed and subsequent supplemental deeds by a Deed of Assignment of Charitable Covenants dated 23 June 1970. From that date the trust operated as the "Cadbury Schweppes Charitable Trust".

By a resolution of the Trustees dated 25 October 1994 and with effect from that date the Cadbury Schweppes Charitable Trust became known as "The Cadbury Schweppes Foundation". It became a Registered Charity (No. 1050482) with effect from 10 November 1995.

On 2 May 2008, Cadbury Schweppes plc was renamed Cadbury Holdings Limited and became a wholly owned subsidiary of Cadbury plc. From this date "The Cadbury Schweppes Foundation" was renamed as "The Cadbury Foundation". On 2 February 2010, Kraft Foods Inc. gained control of Cadbury plc which was re-registered as a limited company of 4 June 2010 and renamed Cadbury Limited on that date.

On 1 October 2012 Kraft Foods Inc. completed the spin-off of its North American grocery business as a separately listed entity Kraft Foods Group Inc. The remaining global snacks group was renamed Mondelez International Inc.

On 29th April 2013 Cadbury Holdings Limited was renamed Mondelez UK Holdings & Services Limited.

**Trustees**

By the terms of the Principal Deed, the power of appointing a new Trustee or Trustees is vested in Mondelez UK Holdings & Services Limited (the "company").

The following acted as Trustees during the year ended 31 December 2022 and to the date of the financial statements being approved unless otherwise stated:

- Jay Cooper (Chair from 17 February 2023)
- Louise Stigant (Chair from 24 February 2022 to 17 February 2023)
- Clive Jones (Chair to and resigned on 24 February 2022)
- Michelle Barrington (appointed 14 June 2023)
- Denise Chester (resigned 17 February 2023)
- Lisa Crane
- Jennifer Honey (appointed 14 June 2023)
- Eoin Kellett
- Joshua Townson (resigned 17 February 2023)

## **Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)**

### **Principal Office**

The administration of the Foundation is based in the offices of the company at PO Box 12, Bournville Lane, Bournville, Birmingham, B30 2LU. The administrative costs of the Foundation are met by the company as part of its Community Affairs Programme.

#### *Bankers*

Citibank Na  
Citigroup Centre  
Canary Wharf  
London  
E14 5LB

#### *Independent Auditors*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Chamberlain Square  
Birmingham, B3 3AX

#### *Solicitors*

DLA Piper  
3 Noble Street  
London, EC2V 7EE

### **Objectives and Activities for the Public Benefit**

The Cadbury Foundation invests in local communities in which it operates so that where possible donations can be further supported by colleagues volunteering their time, skills and gifts in kind.

Grants are made by the Trustees whose current focus is on the following four pillars:

- Health and Wellbeing – inspiring healthier lifestyles through cooking, food growing, physical activity and mental resilience.
- Skills - providing insights into the food and grocery industry whilst enhancing the employability skills of young people.
- Source Projects - supporting the development of sustainable cocoa growing communities where Mondelez International sources its cocoa beans
- Colleague Passions – supporting the charities closest to our employees’ hearts, through our Cashmatch and Your Charity Your Choice schemes

## **Strategy**

The Trustees have made the decision to continue to focus on these four pillars, with a particular emphasis on health and wellbeing. Funding will be granted to selected projects where company employees can be directly involved in areas located near to the company's sites.

Flagship charities which are strongly aligned with the Foundation's themes receive larger donations of up to £100,000, whilst smaller grants between £5,000 and £25,000 are made when agreed to by the Trustees. Increasingly grants are made for specific projects to achieve identified objectives on an agreed timescale. This allows for proper evaluation and can be the basis for effective partnership over a number of years. All flagship partners and programmes work towards mutually agreed impact KPI's which are reviewed via a progress report on a half and full year basis by the Trustees. In addition, the community affairs manager and various Trustees maintain a close working relationship with flagship partners and programmes throughout the term of the funding. The impact of the Foundation is communicated on an annual basis through the company communication channels.

### *Grant making policy*

The Trustees' approach is to actively seek projects to support rather than accepting unsolicited applications. It is partly the elimination of "token" grants in response to applications that has enabled the Foundation to provide more substantial support in its chosen areas of activity.

In considering projects for support, the Foundation focuses on those projects which are likely to have a maximum community benefit. The Foundation is guided in making its selections for grant-giving by the demonstration of factors such as genuine community need, benefit for 'at risk' client groups or areas of social deprivation and those who will obtain the maximum community benefit from an association with the charity.

The Foundation also works with major community partners to develop clear objectives and assess outcomes. Outcome measurements might include: number of people reached by the project, improvement in performance levels, evaluation rating by recipients, impact of the charity's involvement and community partner efficiency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

## **Financial Review for 2022**

The unrestricted grants programme outlined above and totalling £457,820 (2021: £484,686) was largely funded by a donation from the company of £600,000 (2021: £600,000) and additional donations of £3,859 (2021: £393). There were no restricted grants programme payments during 2022 (2021: £Nil).

The company also provided donated administration services totalling £49,405 (2021: £48,885).

A surplus at 31 December 2022 of £452,511 (2021: £306,522 surplus) was carried forward for the 2023 general grants programme, and a surplus of £74,185 (2021: £74,225 surplus) for Ghana: for the Source – now Cocoa Life programme.

## **Reserves Policy**

It is the policy of the Foundation to maintain the solvency of the Foundation. All expenses are allocated upon receipt of the annual donation from the company and are reviewed on an annual basis.

## Achievements and Performance

During 2022 the Foundation made grants totalling £457,820 (2021: £484,686) of which £Nil (2021: £Nil) were committed at the end of 2022. Of this expenditure, £457,820 (2021: £484,686) was from unrestricted funds and £Nil (2021: £Nil) was from restricted funds. The grants made are listed in Note 5 to the financial statements. Grants to the largest beneficiary accounted for 22% (2021: 21%) of the overall total. These were:

|                                                            | <b>2022</b>    |             |
|------------------------------------------------------------|----------------|-------------|
|                                                            | <b>£</b>       |             |
| Health for Life in Primary Schools                         | 100,000        |             |
| <hr/> Grants were allocated by type of project as follows: |                |             |
|                                                            | <b>2022</b>    | <b>2022</b> |
|                                                            | <b>£</b>       |             |
| Skills                                                     | 50,000         | (11%)       |
| Health and Wellbeing                                       | 303,464        | (66%)       |
| Colleague Passions                                         | 104,356        | (23%)       |
| Source Projects                                            | -              | (-%)        |
| <hr/>                                                      |                |             |
| <b>TOTAL</b>                                               | <b>457,820</b> |             |

|                                                            | <b>2021</b>    |             |
|------------------------------------------------------------|----------------|-------------|
|                                                            | <b>£</b>       |             |
| Health for Life in Primary Schools                         | 100,000        |             |
| <hr/> Grants were allocated by type of project as follows: |                |             |
|                                                            | <b>2021</b>    | <b>2021</b> |
|                                                            | <b>£</b>       |             |
| Skills                                                     | 50,000         | (10%)       |
| Health and Wellbeing                                       | 308,686        | (64%)       |
| Colleague Passions                                         | 126,000        | (26%)       |
| Source Projects                                            | -              | (-%)        |
| <hr/>                                                      |                |             |
| <b>TOTAL</b>                                               | <b>484,686</b> |             |

### **Achievements and Performance (continued)**

Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Foundation has no endowments but is primarily funded by an annual donation from the company.

The Foundation complies with the requirements of the Charities SORP (FRS102).

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Financial sustainability is the major financial risk for the Foundation. This is actively managed by regular review of both available liquid funds and donations committed to be made by the Foundation.

### **Going concern**

Due to its nature, the Foundation is not directly exposed to trading fluctuations. The Foundation remains in a net current asset position, and the Trustees have certainty that it will be able to continue to meet any obligations for the foreseeable future, and for at least the next 12 months.

In concluding on going concern, the Trustees have also considered the extent of potential severs but plausible downsides, such as the removal of the donation from the company, however do not consider these events would give rise to going concern implications for the Foundation.

The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue its objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2023. The 2022 funding instalment was paid in February 2022, whilst the 2023 instalment was received in June 2023.

Although the company reviews the Foundation's strategy and funding on a year-by-year basis and the strategy is reflective of this, the Trustees have a reasonable expectation that the Foundation will be able to continue in existence for the foreseeable future and consider it appropriate to adopt the going concern basis in preparing these financial statements. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the parent company.

The Trustees continue to take all reasonable steps necessary to mitigate the associated risks and have strong plans in place so that we can continue to maintain financial performance.

### **Going concern (continued)**

In February 2022, the UK Government announced its 'Plan for Living With Covid' removing all remaining domestic restrictions while encouraging behaviours through public health advice, in common with longstanding ways of managing other infectious illnesses. The Foundation continues to align with the latest Government guidance and as such, while Covid continued to impact our colleagues and business operations in 2022, it was to a much lesser extent than the prior year.

The Trustees are actively monitoring the situation in Ukraine. Although this doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all financial performance is maintained.

### **Structure, Governance and Management**

The Cadbury Foundation is funded by the company and managed by a team of Trustees with secretarial support from the Community Affairs Manager and Finance team at the company's principal office.

The Chairman and the Trustees are both appointed by the company and are employees of the company, or Mondelez International, Inc. and its subsidiary undertakings ('the group').

The Trustees are considered to be in the best position to agree the various disbursements within the charity's objectives. In appointing Trustees, the company endeavours to ensure the trustee body has the necessary skills and experience.

All Trustees are provided with an induction on appointment to help them in fulfilling their duties. Further training of Trustees is undertaken on an ad hoc basis in response to identified needs.

The Trustees normally meet three times a year to agree the forward grants programme and the implementation of the current year's programme. Visits are also arranged to the Foundation's beneficiaries to enable Trustees to learn more about their work. The Community Affairs Manager manages and processes the charitable donations with additional support from Charities Aid Foundation (CAF).

The charity's planning process involves the Trustees and Community Affairs Manager and the Foundation's funding plan is reviewed annually.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards, comprising FRS102, 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 charitable company will continue in business.

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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditors**

Each of the persons who is a Trustee at the date of approval of these financial statements confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved and signed on behalf of the Trustees:

*Louise Stigant*

Louise Stigant

Date: 21 July 2023

# ***Independent auditors' report to the trustees of The Cadbury Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, The Cadbury Foundation's financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2022; the Statement of financial activities for the year then ended, the Statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

## **Trustees' Report**

Under the Charities Act 2011 we are required 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. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the Trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing of meeting minutes of those charged with governance;
- Identifying and testing journal entries with unusual account combinations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
27 July 2023

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial activities**  
**For the year ended 31 December 2022**

|                                                     | Note     | 2022<br>Unrestricted<br>Funds<br>£ | 2022<br>Restricted<br>Funds<br>£ | 2022<br>TOTAL<br>£ | 2021<br>Unrestricted<br>Funds<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>TOTAL<br>£ |
|-----------------------------------------------------|----------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>                                 |          |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                              | 3        | 653,264                            | -                                | 653,264            | 649,278                            | -                                | 649,278            |
| Income from investments                             |          | -                                  | -                                | -                  | 127                                | 44                               | 171                |
| <b>Total</b>                                        |          | <b>653,264</b>                     | <b>-</b>                         | <b>653,264</b>     | <b>649,405</b>                     | <b>44</b>                        | <b>649,449</b>     |
| <b>Expenditure on:</b>                              |          |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                                       | 4        | (50)                               | (40)                             | (90)               | (18)                               | (43)                             | (61)               |
| <b>Charitable activities</b>                        |          |                                    |                                  |                    |                                    |                                  |                    |
| Colleague Passions                                  | 7        | (115,617)                          | -                                | (115,617)          | (138,708)                          | -                                | (138,708)          |
| Health and Wellbeing                                | 7        | (336,212)                          | -                                | (336,212)          | (339,820)                          | -                                | (339,820)          |
| Skills                                              | 7        | (55,396)                           | -                                | (55,396)           | (55,043)                           | -                                | (55,043)           |
| <b>Total charitable activities</b>                  | <b>7</b> | <b>(507,225)</b>                   | <b>-</b>                         | <b>(507,225)</b>   | <b>(533,571)</b>                   | <b>-</b>                         | <b>(533,571)</b>   |
| <b>Total</b>                                        |          | <b>(507,275)</b>                   | <b>(40)</b>                      | <b>(507,315)</b>   | <b>(533,589)</b>                   | <b>(43)</b>                      | <b>(533,632)</b>   |
| <b>Net income and net movement in funds</b>         |          | <b>145,989</b>                     | <b>(40)</b>                      | <b>145,949</b>     | <b>115,816</b>                     | <b>1</b>                         | <b>115,817</b>     |
| Fund balances brought forward at 1 January          | 9        | 306,522                            | 74,225                           | 380,747            | 190,706                            | 74,224                           | 264,930            |
| <b>Fund balances carried forward at 31 December</b> | <b>9</b> | <b>452,511</b>                     | <b>74,185</b>                    | <b>526,696</b>     | <b>306,522</b>                     | <b>74,225</b>                    | <b>380,747</b>     |

The notes on pages 15 to 23 form an integral part of these financial statements

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial position**  
**As at 31 December 2022**

|                                                | Note     | 2022<br>£      | 2021<br>£      |
|------------------------------------------------|----------|----------------|----------------|
| <b>Current Assets</b>                          |          |                |                |
| Cash at bank                                   |          | 531,265        | 385,316        |
| <b>Liabilities</b>                             |          |                |                |
| Creditors: amounts falling due within one year | 8        | (4,569)        | (4,569)        |
| <b>Net Assets</b>                              |          | <b>526,696</b> | <b>380,747</b> |
| <b>The Funds of the Charity</b>                |          |                |                |
| Restricted income funds                        | 9        | 74,185         | 74,225         |
| Unrestricted income funds                      | 9        | 452,511        | 306,522        |
| <b>Total Charity Funds</b>                     | <b>9</b> | <b>526,696</b> | <b>380,747</b> |

The financial statements of The Cadbury Foundation from page 12 to 23 (registered number 1050482) were approved by the Trustees on 21 July 2023.

Signed on behalf of the Trustees:

*Louise Stigant*

Louise Stigant

The notes on pages 15 to 23 form an integral part of these financial statements

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of cash flows**  
**For the year ended 31 December 2022**

|                                                  | Note      | 2022<br>£      | 2021<br>£      |
|--------------------------------------------------|-----------|----------------|----------------|
| <b>Net cash inflow from operating activities</b> | <b>10</b> | <b>145,949</b> | <b>91,109</b>  |
| <i>Cash flows from investing activities</i>      |           |                |                |
| Interest from investments                        |           | -              | 171            |
| <b>Net cash provided by investing activities</b> |           | -              | 171            |
| <b>Increase in cash and cash equivalents</b>     |           | <b>145,949</b> | <b>91,280</b>  |
| Cash and cash equivalents brought forward        |           | 385,316        | 294,036        |
| <b>Cash and cash equivalents carried forward</b> |           | <b>531,265</b> | <b>385,316</b> |

The notes on pages 15 to 23 form an integral part of these financial statements

## **1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" and prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **a) Going concern**

Due to its nature, the Foundation is not directly exposed to trading fluctuations. The Foundation remains in a net current asset position, and the Trustees have certainty that it will be able to continue to meet any obligations for the foreseeable future, and for at least the next 12 months.

In concluding on going concern, the Trustees have also considered the extent of potential severers but plausible downsides, such as the removal of the donation from the company, however do not consider these events would give rise to going concern implications for the Foundation.

The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue its objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2023. The 2022 funding instalment was paid in February 2022, whilst the 2023 instalment was received in June 2023.

Although the company reviews the Foundation's strategy and funding on a year-by-year basis and the strategy is reflective of this, the Trustees have a reasonable expectation that the Foundation will be able to continue in existence for the foreseeable future and consider it appropriate to adopt the going concern basis in preparing these financial statements. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the parent company.

The Trustees continue to take all reasonable steps necessary to mitigate the associated risks and have strong plans in place so that we can continue to maintain financial performance.

In February 2022, the UK Government announced its 'Plan for Living With Covid' removing all remaining domestic restrictions while encouraging behaviours through public health advice, in common with longstanding ways of managing other infectious illnesses. The Foundation continues to align with the latest Government guidance and as such, while Covid continued to impact our colleagues and business operations in 2022, it was to a much lesser extent than the prior year.

## 1. Accounting policies (continued)

### a) Going concern (continued)

The Trustees are actively monitoring the situation in Ukraine. Although this doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all financial performance is maintained.

### b) Income recognition

All incoming resources are included in the Statement of financial activities when the Foundation is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

All investment income relates to the interest earned on the balances held in the Foundation's bank account.

Donated services are measured based on the value to the charity. This value is the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item. Donated services that are consumed immediately are recognised as income, with an equivalent amount recognised as an expense.

### c) Expenditure recognition

All expenditure is accounted for on an accrual basis, and is recognised once the intention to award a grant is notified to the recipient. Any returned donations, due to the recipient being unable to spend received funds on an agreed project, are returned and treated as a negative donation. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See note (3) below.

Expenditure is recognised when the following criteria are met.

- there is a present legal or constructive obligation resulting from a past event.
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- the amount of the obligation can be measured or estimated reliably.

### d) Expenditure on raising funds

The costs of generating funds consist of commercial bank charges.

**1. Accounting policies (continued)**

**e) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and the salary of one seconded staff member, with all costs being borne directly by the company as part of its Community Affairs Programme. Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made so, that the administrative costs of awarding, monitoring and assessing grants are equivalent regardless of the type of grant.

**f) Charitable activities**

Costs of charitable activities include grants made, governance costs and support costs as shown in notes 5 and 6.

**g) Tax status**

The Cadbury Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investment, if these profits and incomes are applied solely for charitable purposes.

**h) Funds**

The general funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and that have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

All funds for the periods presented are unrestricted except where otherwise stated. No reserves are required to be maintained by the Foundation's deed.

**i) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**j) Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Due to the simple nature of the charity, the Trustees have not identified any critical accounting judgements or estimates.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Notes to the financial statements**  
**For the year ended 31 December 2022 (continued)**

## 2. Related parties

The Trustees did not receive any emoluments or expenses for their services as Trustees of the Charity during the year (2021: £Nil). Although the Trustees are employed by other Mondelez International Inc. group companies, no recharges were paid nor are payable for their services.

As well as these Trustee services, the group provides gifts in kind to the Charity such as use of IT equipment, office space and advice from the finance department. It is not possible to provide an estimate of the value of these services.

All administrative costs are borne on behalf of the charity by group undertakings and not recharged to the charity. An estimate of these donated services for the year is £29,405 (2021: £32,885). An estimated allocation of the audit fee for the year is £20,000 (2021: £16,000). There were no amounts paid to the auditors in respect of non-audit fees in either year.

## 3. Donations and legacies

|                                                   | 2022<br>Unrestricted<br>Funds<br>£ | 2022<br>Restricted<br>Funds<br>£ | 2022<br>TOTAL<br>£ | 2021<br>TOTAL<br>£ |
|---------------------------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Mondelez UK Holdings & Services Limited Donations | 600,000                            | -                                | 600,000            | 600,000            |
| Other donations                                   | 3,859                              | -                                | 3,859              | 393                |
| Donated services                                  | 49,405                             | -                                | 49,405             | 48,885             |
| <b>Total donations and legacies</b>               | <b>653,264</b>                     | <b>-</b>                         | <b>653,264</b>     | <b>649,278</b>     |

## 4. Expenditure on raising funds

|                                           | 2022<br>Unrestricted<br>Funds<br>£ | 2022<br>Restricted<br>Funds<br>£ | 2022<br>TOTAL<br>£ | 2021<br>TOTAL<br>£ |
|-------------------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Bank Charges                              | (50)                               | (40)                             | (90)               | (61)               |
| <b>Total expenditure on raising funds</b> | <b>(50)</b>                        | <b>(40)</b>                      | <b>(90)</b>        | <b>(61)</b>        |

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Notes to the financial statements**  
**For the year ended 31 December 2022 (continued)**

| <b>5. Grant expenditure</b>                   | <b>2022<br/>Expenditure</b> | <b>2021<br/>Expenditure</b> | <b>Theme</b> |
|-----------------------------------------------|-----------------------------|-----------------------------|--------------|
| <b>Charity Partner</b>                        | <b>£</b>                    | <b>£</b>                    |              |
| Health for Life in Primary Schools            | 100,000                     | 100,000                     | HW           |
| IGD                                           | 50,000                      | 50,000                      | S            |
| Cashmatch (UK&I - CAF)                        | 50,000                      | 50,000                      | CP           |
| Health for Life in the Community              | 50,000                      | 50,000                      | HW           |
| Aware                                         | 21,324                      | 25,000                      | HW           |
| Grocery Aid                                   | 50,000                      | 50,000                      | CP           |
| St. Francis Hospice                           | 42,140                      | 43,686                      | HW           |
| Irish Grocers Benevolent Fund                 | 4,356                       | 5,000                       | CP           |
| Sense                                         | -                           | 5,000                       | HW           |
| Barnardos                                     | -                           | 5,000                       | HW           |
| Amy and Friends                               | -                           | 5,000                       | HW           |
| SNAP                                          | -                           | 5,000                       | HW           |
| Nightingale House Hospice                     | -                           | 5,000                       | HW           |
| The Turning Tides Project                     | -                           | 5,000                       | HW           |
| Mountain Rescue                               | -                           | 5,000                       | HW           |
| Babies in Buscot Support                      | -                           | 5,000                       | HW           |
| Cancer Support                                | -                           | 5,000                       | HW           |
| Cardiac Risk in Young                         | -                           | 5,000                       | HW           |
| Sepsisfonden                                  | -                           | 5,000                       | HW           |
| Hjarnfonden                                   | -                           | 5,000                       | HW           |
| Andelslandbruk Enga                           | -                           | 5,000                       | HW           |
| Fonden project UDENFOR                        | -                           | 5,000                       | HW           |
| BOSP                                          | -                           | 5,000                       | HW           |
| Age Action                                    | -                           | 5,000                       | HW           |
| Marie Keating Foundation                      | -                           | 5,000                       | HW           |
| Air Ambulance                                 | -                           | 5,000                       | HW           |
| Age UK                                        | -                           | 21,000                      | CP           |
| The Giles' Trust                              | 5,000                       | -                           | HW           |
| B30 Foodbank                                  | 5,000                       | -                           | HW           |
| The Lily Foundation                           | 5,000                       | -                           | HW           |
| Guide Dogs                                    | 5,000                       | -                           | HW           |
| Friends of St John the Baptist Primary School | 5,000                       | -                           | HW           |
| Erme Valley Riding for the Disabled           | 5,000                       | -                           | HW           |
| Barnsley RUFC                                 | 2,500                       | -                           | HW           |
| Penistone Ladies FC                           | 2,500                       | -                           | HW           |
| Thames Hospice                                | 2,500                       | -                           | HW           |
| New Beginnings                                | 2,500                       | -                           | HW           |
| National Deaf Children's Association          | 5,000                       | -                           | HW           |
| Mercia Accident Rescue Service (MARS)         | 5,000                       | -                           | HW           |
| Save the Children                             | 15,000                      | -                           | HW           |
| Juleflyet "Christmas flight"                  | 5,000                       | -                           | HW           |
| Maggie's Cancer Care                          | 5,000                       | -                           | HW           |
| North East Cancer Research & Education Trust  | 5,000                       | -                           | HW           |
| St. Michael's House                           | 5,000                       | -                           | HW           |
| Sliabh Luachra Juvenile Cycling Club          | 5,000                       | -                           | HW           |
| <b>Total grant expenditure</b>                | <b>457,820</b>              | <b>484,686</b>              |              |

## 5. Grant expenditure (continued)

**Key:** CP = Colleague Passions  
 HW = Health and Wellbeing  
 S = Skills  
 SP = Source Projects

## 6. Governance and support costs

|                                           | 2022<br>£     | 2021<br>£     |
|-------------------------------------------|---------------|---------------|
| Auditors' remuneration                    | 20,000        | 16,000        |
| Support costs                             | 29,405        | 32,885        |
| <b>Total governance and support costs</b> | <b>49,405</b> | <b>48,885</b> |

The total support and governance costs attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs (see note 7).

## 7. Analysis of charitable expenditure

|                                        | 2022<br>Grant<br>funded<br>activity<br>£ | 2022<br>Governance<br>& support<br>costs<br>£ | 2022<br>TOTAL<br>£ | 2021<br>Grant<br>funded<br>activity<br>£ | 2021<br>Governance<br>& support<br>costs<br>£ | 2021<br>TOTAL<br>£ |
|----------------------------------------|------------------------------------------|-----------------------------------------------|--------------------|------------------------------------------|-----------------------------------------------|--------------------|
| <b>Funded from unrestricted funds:</b> |                                          |                                               |                    |                                          |                                               |                    |
| Colleague Passions                     | 104,356                                  | 11,261                                        | 115,617            | 126,000                                  | 12,708                                        | 138,708            |
| Health and Wellbeing                   | 303,464                                  | 32,748                                        | 336,212            | 308,686                                  | 31,134                                        | 339,820            |
| Skills                                 | 50,000                                   | 5,396                                         | 55,396             | 50,000                                   | 5,043                                         | 55,043             |
| <b>Total</b>                           | <b>457,820</b>                           | <b>49,405</b>                                 | <b>507,225</b>     | <b>484,686</b>                           | <b>48,885</b>                                 | <b>533,571</b>     |

In 2022, the expenditure on charitable activities was £507,225 (2021: £533,571) of which £507,225 (2021: £533,571) was expenditure from unrestricted funds and £Nil (2021: £Nil) was expenditure from restricted funds.

Governance costs include costs of seconded staff of £29,405 (2021: £32,885) and fees for audit services of £20,000 (2021: £16,000) which are met by the company as part of its Community Affairs Programme. These costs for secretarial staff have also been included within 'income and donations' as no direct charge is made. The Foundation had no employees in either year.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Notes to the financial statements**  
**For the year ended 31 December 2022 (continued)**

**8. Creditors: amounts falling due within one year**

|                                    | 2022<br>£    | 2021<br>£    |
|------------------------------------|--------------|--------------|
| <b>Unrestricted funds</b>          | -            | -            |
| <b>Other creditors</b>             |              |              |
| Ghana Wells                        | 4,569        | 4,569        |
| <b>Total resources outstanding</b> | <b>4,569</b> | <b>4,569</b> |

Liabilities are recorded in accordance with commitment accounting as required by the Charities SORP (FRS 102).

|                                                                      |                   |
|----------------------------------------------------------------------|-------------------|
| <b>Movement in recognised funding commitments during the year</b>    | <b>2022<br/>£</b> |
| Grants outstanding at the start of the year                          | 4,569             |
| New grant and accrued commitments charged in the year (see note 7)   | 457,820           |
| Grants paid                                                          | (457,820)         |
| <b>Amount of grant commitments recognised as at 31 December 2022</b> | <b>4,569</b>      |

**9. Funds**

|                           | Opening<br>1 January 2022<br>£ | Income<br>£    | Expenditure<br>£ | Closing<br>31 December<br>2022<br>£ |
|---------------------------|--------------------------------|----------------|------------------|-------------------------------------|
| <b>Restricted funds</b>   |                                |                |                  |                                     |
| Ghana Wells               | 72,824                         | -              | (40)             | 72,784                              |
| Cocoa Life                | 1,401                          | -              | -                | 1,401                               |
| <b>Unrestricted funds</b> | <b>306,522</b>                 | <b>603,859</b> | <b>(457,870)</b> | <b>452,511</b>                      |
| <b>Total funds</b>        | <b>380,747</b>                 | <b>603,859</b> | <b>(457,910)</b> | <b>526,696</b>                      |

Restricted funds are income received which is restricted in its use to a specific activity by the donor.

The Ghana Wells funds relate to donations from the company's employees used to fund the construction of wells in Ghana, one of the main suppliers of cocoa to Mondelez International. The Cocoa Life funds relate to donations from the company's employees used to fund the further empowerment of cocoa communities in the use of modern farming practices.

**10. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                  | 2022<br>£      | 2021<br>£      |
|--------------------------------------------------|----------------|----------------|
| <b>Net Income for the year</b>                   | <b>145,949</b> | <b>115,817</b> |
| Adjustments for:                                 |                |                |
| Interest from investments                        | -              | (171)          |
| (Decrease) in creditors                          | -              | (24,537)       |
| <b>Net cash inflow from operating activities</b> | <b>145,949</b> | <b>91,109</b>  |

**THE CADBURY FOUNDATION**

England & Wales - Charity number 1050482

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# Accounts

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**The Cadbury Foundation**

**Annual Report and Financial Statements  
for the year ended 31 December 2021**

**Registered Charity Number 1050482**

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Financial statements**  
**For the year ended 31 December 2021**

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**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Report of the Trustees**  
**For the year ended 31 December 2021**

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The Trustees of The Cadbury Foundation (the 'Foundation') present their annual report along with the audited financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's trust deed and applicable law.

**Reference and Administrative Details of the Charity, its Trustees and Advisors**

The Principal Deed is an Indenture dated 19 June 1935 between Cadbury Brothers Limited and the original Trustees who were to "stand possessed of the Trust Fund upon trust to apply the whole or any part of the Capital thereof and any income arising thereupon for such charitable purposes as they in their uncontrolled discretion may think fit".

Following the merger of Cadbury Group Limited (the then parent company of Cadbury Brothers Limited) and Schweppes Limited, Cadbury Schweppes Limited (subsequently renamed Cadbury Schweppes plc) took on the rights and obligations of Cadbury Brothers Limited under the Principal Deed and subsequent supplemental deeds by a Deed of Assignment of Charitable Covenants dated 23 June 1970. From that date the trust operated as the "Cadbury Schweppes Charitable Trust".

By a resolution of the Trustees dated 25 October 1994 and with effect from that date the Cadbury Schweppes Charitable Trust became known as "The Cadbury Schweppes Foundation". It became a Registered Charity (No. 1050482) with effect from 10 November 1995.

On 2 May 2008, Cadbury Schweppes plc was renamed Cadbury Holdings Limited and became a wholly owned subsidiary of Cadbury plc. From this date "The Cadbury Schweppes Foundation" was renamed as "The Cadbury Foundation". On 2 February 2010, Kraft Foods Inc. gained control of Cadbury plc which was re-registered as a limited company of 4 June 2010 and renamed Cadbury Limited on that date.

On 1 October 2012 Kraft Foods Inc. completed the spin-off of its North American grocery business as a separately listed entity Kraft Foods Group Inc. The remaining global snacks group was renamed Mondelez International Inc.

On 29th April 2013 Cadbury Holdings Limited was renamed Mondelez UK Holdings & Services Limited.

**Trustees**

By the terms of the Principal Deed, the power of appointing a new Trustee or Trustees is vested in Mondelez UK Holdings & Services Limited (the "company").

The following acted as Trustees during the year ended 31 December 2021 and to the date of the financial statements being approved unless otherwise stated:

- Louise Stigant (Chair from 24<sup>th</sup> February 2022)
- Clive Jones (Chair to 24<sup>th</sup> February 2022)
- Denise Chester
- Lisa Crane
- Eoin Kellett
- Jay Cooper
- Joshua Townson

**Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)**

**Principal Office**

The administration of the Foundation is based in the offices of the company at PO Box 12, Bournville Lane, Bournville, Birmingham, B30 2LU. The administrative costs of the Foundation are met by the company as part of its Community Affairs Programme.

*Bankers*

Citibank Na  
Citigroup Centre  
Canary Wharf  
London  
E14 5LB

*Independent Auditors*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Chamberlain Square  
Birmingham, B3 3AX

*Solicitors*

DLA Piper  
3 Noble Street  
London, EC2V 7EE

**Objectives and Activities for the Public Benefit**

The Cadbury Foundation invests in local communities in which it operates so that where possible donations can be further supported by colleagues volunteering their time, skills and gifts in kind.

Grants are made by the Trustees whose current focus is on the following four pillars:

- Health and Wellbeing – inspiring healthier lifestyles through cooking, food growing, physical activity, disability sport and mental resilience.
- Skills - providing insights into the food and grocery industry whilst enhancing the employability skills of young people.
- Source Projects - supporting the development of sustainable cocoa growing communities where Mondelez International sources its cocoa beans
- Colleague Passions – supporting the charities closest to our employees hearts, through our Cashmatch and Your Charity Your Choice schemes

## **Strategy**

The Trustees have made the decision to continue to focus on these four pillars, with a particular emphasis on health and wellbeing. Funding will be granted to selected projects where company employees can be directly involved in areas located near to the company's sites.

Flagship charities which are strongly aligned with the Foundation's themes receive larger donations of up to £100,000, whilst smaller grants between £5,000 and £25,000 are made when agreed to by the Trustees. Increasingly grants are made for specific projects to achieve identified objectives on an agreed timescale. This allows for proper evaluation and can be the basis for effective partnership over a number of years. All flagship partners and programmes work towards mutually agreed impact KPI's which are reviewed via a progress report on a half and full year basis by the Trustees. In addition, the community affairs manager and various Trustees maintain a close working relationship with flagship partners and programmes throughout the term of the funding. The impact of the Foundation is communicated on an annual basis through the company communication channels.

### *Grant making policy*

The Trustees' approach is to actively seek projects to support rather than accepting unsolicited applications. It is partly the elimination of "token" grants in response to applications that has enabled the Foundation to provide more substantial support in its chosen areas of activity.

In considering projects for support, the Foundation focuses on those projects which are likely to have a maximum community benefit. The Foundation is guided in making its selections for grant-giving by the demonstration of factors such as genuine community need, benefit for 'at risk' client groups or areas of social deprivation and those who will obtain the maximum community benefit from an association with the charity.

The Foundation also works with major community partners to develop clear objectives and assess outcomes. Outcome measurements might include: number of people reached by the project, improvement in performance levels, evaluation rating by recipients, impact of the charity's involvement and community partner efficiency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

## **Financial Review for 2021**

The unrestricted grants programme outlined above and totalling £484,686 (2020: £437,455) was largely funded by a donation from the company of £600,000 (2020: £600,000) and additional donations of £393 (2020: £4,908). There were no restricted grants programme payments during 2021 (2020: £Nil), though a payment of £0 (2020: £194,064) was made during the year to offset grants payable from the previous year.

The company also provided donated administration services totalling £48,885 (2020: £44,319).

A surplus at 31 December 2021 of £306,522 (2020: £190,706 surplus) was carried forward for the 2022 general grants programme, and a surplus of £74,225 (2020: £74,224 surplus) for Ghana: for the Source – now Cocoa Life programme.

## **Reserves Policy**

It is the policy of the Foundation to maintain the solvency of the Foundation. All expenses are allocated upon receipt of the annual donation from the company and are reviewed on an annual basis.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Report of the Trustees (continued)**  
**For the year ended 31 December 2021**

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**Achievements and Performance**

During 2021 the Foundation made grants totalling £484,686 (2020: £437,455) of which £0 (2020: £24,537) were committed at the end of 2021. Of this expenditure, £484,686 (2020: £437,455) was from unrestricted funds and £Nil (2020: £Nil) was from restricted funds. The grants made are listed in Note 5 to the financial statements. Grants to the largest beneficiary accounted for 21% (2020: 23%) of the overall total. These were:

|                                                      | <b>2021</b>    |             |
|------------------------------------------------------|----------------|-------------|
|                                                      | <b>£</b>       |             |
| Health for Life in Primary Schools                   | 100,000        |             |
| <hr/>                                                |                |             |
| Grants were allocated by type of project as follows: |                |             |
|                                                      | <b>2021</b>    | <b>2021</b> |
|                                                      | <b>£</b>       |             |
| Skills                                               | 50,000         | (10%)       |
| Health and Wellbeing                                 | 308,686        | (64%)       |
| Colleague Passions                                   | 126,000        | (26%)       |
| Source Projects                                      | -              | (-%)        |
| <hr/>                                                |                |             |
| <b>TOTAL</b>                                         | <b>484,686</b> |             |

|                                                      | <b>2020</b>    |             |
|------------------------------------------------------|----------------|-------------|
|                                                      | <b>£</b>       |             |
| Health for Life in Primary Schools                   | 100,000        |             |
| <hr/>                                                |                |             |
| Grants were allocated by type of project as follows: |                |             |
|                                                      | <b>2020</b>    | <b>2020</b> |
|                                                      | <b>£</b>       |             |
| Skills                                               | 20,000         | (5%)        |
| Health and Wellbeing                                 | 285,811        | (65%)       |
| Colleague Passions                                   | 131,644        | (30%)       |
| Source Projects                                      | -              | (-%)        |
| <hr/>                                                |                |             |
| <b>TOTAL</b>                                         | <b>437,455</b> |             |

### **Achievements and Performance (continued)**

Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Foundation has no endowments but is primarily funded by an annual donation from the company.

The Foundation complies with the requirements of the Charities SORP (FRS102).

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Financial sustainability is the major financial risk for the Foundation. This is actively managed by regular review of both available liquid funds and donations committed to be made by the Foundation.

### **Going concern**

The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue its objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2022. The 2021 funding instalment was paid in June 2021, whilst the 2022 instalment was received in June 2022.

Although the company reviews the Foundation's strategy and funding on a year-by-year basis and the strategy is reflective of this, the Trustees have a reasonable expectation that the Foundation will be able to continue in existence for the foreseeable future, and consider it appropriate to adopt the going concern basis in preparing these financial statements. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the parent company.

The Trustees continue to take all reasonable steps necessary to mitigate the associated risks and have strong plans in place so that we can continue to maintain financial performance.

The Covid-19 pandemic continued to impact our colleagues and business operations in 2021, albeit in a lesser extent than the prior year given the Government's measures and restrictions were less severe. However, the charity is not directly exposed to trading fluctuations and our internal review, based on experience to date, does not highlight significant financial constraints. Where the recoverability of the charity's income is linked to the operations of the donating company and its trading subsidiaries, we have taken steps to assess the relative exposure of these, and whilst there is no indication of material risk over recoverability, we remain vigilant in this rapidly changing environment and versatile when adapting to challenges.

**Going concern (continued)**

The Trustees are actively monitoring the situation in Ukraine. Although this doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all financial performance is maintained.

**Structure, Governance and Management**

The Cadbury Foundation is funded by the company and managed by a team of Trustees with secretarial support from the Community Affairs Manager and Finance team at the company's principal office.

The Chairman and the Trustees are both appointed by the company and are employees of the company, or Mondelez International, Inc. and its subsidiary undertakings ('the group').

The Trustees are considered to be in the best position to agree the various disbursements within the charity's objectives. In appointing Trustees, the company endeavours to ensure the trustee body has the necessary skills and experience.

All Trustees are provided with an induction on appointment to help them in fulfilling their duties. Further training of Trustees is undertaken on an ad hoc basis in response to identified needs.

The Trustees normally meet three times a year to agree the forward grants programme and the implementation of the current year's programme. Visits are also arranged to the Foundation's beneficiaries to enable Trustees to learn more about their work. The Community Affairs Manager manages and processes the charitable donations with additional support from Charities Aid Foundation (CAF).

The charity's planning process involves the Trustees and Community Affairs Manager and the Foundation's

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards, comprising FRS102, 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 charitable company will continue in business.

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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditors**

Each of the persons who is a Trustee at the date of approval of these financial statements confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved and signed on behalf of the Trustees:

*Louise Stigant*

Louise Stigant

Date: 12 September 2022

# ***Independent auditors' report to the trustees of The Cadbury Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, The Cadbury Foundation's financial statements (the financial statements):

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2021; the Statement of financial activities for the year then ended, the Statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

## *Trustees' Report*

Under the Charities Act 2011 we are required 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. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the Trustees for the financial statements*

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the posting of inappropriate journal entries to conceal misappropriation of assets. Audit procedures performed included:

- Discussions with management, including enquiries into the existence and response to any known or suspected instances of noncompliance with laws and regulation and fraud;
- Consideration of any changes to the control environment as a result of Covid-19; and
- Testing of journals which may appear to have unusual accounting entries.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
15 September 2022

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial activities**  
**For the year ended 31 December 2021**

|                                              | Note     | 2021<br>Unrestricted<br>Funds<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>TOTAL<br>£ | 2020<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>TOTAL<br>£ |
|----------------------------------------------|----------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>                          |          |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                       | 3        | 649,278                            | -                                | 649,278            | 649,227                            | -                                | 649,227            |
| Income from investments                      |          | 127                                | 44                               | 171                | 253                                | 160                              | 413                |
| <b>Total</b>                                 |          | <b>649,405</b>                     | <b>44</b>                        | <b>649,449</b>     | <b>649,480</b>                     | <b>160</b>                       | <b>649,640</b>     |
| <b>Expenditure on:</b>                       |          |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                                | 4        | (18)                               | (43)                             | (61)               | (45)                               | (1)                              | (46)               |
| <b>Charitable activities</b>                 |          |                                    |                                  |                    |                                    |                                  |                    |
| Colleague Passions                           | 7        | (138,708)                          | -                                | (138,708)          | (144,981)                          | -                                | (144,981)          |
| Health and Wellbeing                         | 7        | (339,820)                          | -                                | (339,820)          | (314,767)                          | -                                | (314,767)          |
| Skills                                       | 7        | (55,043)                           | -                                | (55,043)           | (22,026)                           | -                                | (22,026)           |
| <b>Total charitable activities</b>           | <b>7</b> | <b>(533,571)</b>                   | <b>-</b>                         | <b>(533,571)</b>   | <b>(481,774)</b>                   | <b>-</b>                         | <b>(481,774)</b>   |
| <b>Total</b>                                 |          | <b>(533,589)</b>                   | <b>(43)</b>                      | <b>(533,632)</b>   | <b>(481,819)</b>                   | <b>(1)</b>                       | <b>(481,820)</b>   |
| <b>Net income and net movement in funds</b>  |          | <b>115,816</b>                     | <b>1</b>                         | <b>115,817</b>     | <b>167,661</b>                     | <b>159</b>                       | <b>167,820</b>     |
| Fund balances brought forward at 1 January   | 9        | 190,706                            | 74,224                           | 264,930            | 23,045                             | 74,065                           | 97,110             |
| Fund balances carried forward at 31 December | 9        | 306,522                            | 74,225                           | 380,747            | 190,706                            | 74,224                           | 264,930            |

The notes on pages 15 to 23 form an integral part of these financial statements

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial position**  
**As at 31 December 2021**

|                                                | Note     | 2021<br>£      | 2020<br>£      |
|------------------------------------------------|----------|----------------|----------------|
| <b>Current Assets</b>                          |          |                |                |
| Cash at bank                                   |          | 385,316        | 294,036        |
| <b>Liabilities</b>                             |          |                |                |
| Creditors: amounts falling due within one year | 8        | (4,569)        | (29,106)       |
| <b>Net Assets</b>                              |          | <b>380,747</b> | <b>264,930</b> |
| <b>The Funds of the Charity</b>                |          |                |                |
| Restricted income funds                        | 9        | 74,225         | 74,224         |
| Unrestricted income funds                      | 9        | 306,522        | 190,706        |
| <b>Total Charity Funds</b>                     | <b>9</b> | <b>380,747</b> | <b>264,930</b> |

The financial statements of The Cadbury Foundation from page 12 to 23 (registered number 1050482) were approved by the Trustees on 12 September 2022.

Signed on behalf of the Trustees:

*Louise Stigant*

Louise Stigant

The notes on pages 15 to 23 form an integral part of these financial statements

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of cash flows**  
**For the year ended 31 December 2021**

|                                                       | Note | 2021<br>£ | 2020<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| Net cash inflow / (outflow) from operating activities | 10   | 91,109    | (2,120)   |
| <i>Cash flows from investing activities</i>           |      |           |           |
| Interest from investments                             |      | 171       | 413       |
| Net cash provided by investing activities             |      | 171       | 413       |
| Increase / (decrease) in cash and cash equivalents    |      | 91,280    | (1,707)   |
| Cash and cash equivalents brought forward             |      | 294,036   | 295,743   |
| Cash and cash equivalents carried forward             |      | 385,316   | 294,036   |

The notes on pages 15 to 23 form an integral part of these financial statements

## 1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" and prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### a) Going concern

The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue its objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2022. The 2021 funding instalment was paid in January 2021, whilst the 2022 instalment was received in June 2022.

Although the company reviews the Foundation's strategy and funding on a year-by-year basis and the strategy is reflective of this, the Trustees have a reasonable expectation that the Foundation will be able to continue in existence for the foreseeable future, and consider it appropriate to adopt the going concern basis in preparing these financial statements. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the parent company.

The trustees continue to take all the reasonable steps necessary to mitigate the associated risks and have strong plans in place so that we can continue to retain financial performance.

The Covid-19 pandemic continued to impact our colleagues and business operations in 2021, albeit in a lesser extent than the prior year given the Government's measures and restrictions were less severe. However, the charity is not directly exposed to trading fluctuations and our internal review, based on experience to date, does not highlight significant financial constraints. Where the recoverability of the charity's income is linked to the operations of the donating company and its trading subsidiaries, we have taken steps to assess the relative exposure of these, and whilst there is no indication of material risk over recoverability, we remain vigilant in this rapidly changing environment and versatile when adapting to challenges.

The Trustees are actively monitoring the situation in Ukraine. Although this doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all financial performance is maintained.

**1. Accounting policies (continued)**

**b) Income recognition**

All incoming resources are included in the Statement of financial activities when the Foundation is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

All investment income relates to the interest earned on the balances held in the Foundation's bank account.

Donated services are measured based on the value to the charity. This value is the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item. Donated services that are consumed immediately are recognised as income, with an equivalent amount recognised as an expense.

**c) Expenditure recognition**

All expenditure is accounted for on an accrual basis, and is recognised once the intention to award a grant is notified to the recipient. Any returned donations, due to the recipient being unable to spend received funds on an agreed project, are returned and treated as a negative donation. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See note (3) below.

Expenditure is recognised when the following criteria are met.

- there is a present legal or constructive obligation resulting from a past event.
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- the amount of the obligation can be measured or estimated reliably.

**d) Expenditure on raising funds**

The costs of generating funds consist of commercial bank charges.

**1. Accounting policies (continued)**

**e) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and the salary of one seconded staff member, with all costs being borne directly by the company as part of its Community Affairs Programme. Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made so, that the administrative costs of awarding, monitoring and assessing grants are equivalent regardless of the type of grant.

**f) Charitable activities**

Costs of charitable activities include grants made, governance costs and support costs as shown in notes 5 and 6.

**g) Tax status**

The Cadbury Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investment, if these profits and incomes are applied solely for charitable purposes.

**h) Funds**

The general funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and that have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

All funds for the periods presented are unrestricted except where otherwise stated. No reserves are required to be maintained by the Foundation's deed.

**i) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**j) Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Due to the simple nature of the charity, the Trustees have not identified any critical accounting judgements or estimates.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**2. Related parties**

The Trustees did not receive any emoluments or expenses for their services as Trustees of the Charity during the year (2020 - £NIL). Although the Trustees are employed by other Mondelez International Inc. group companies, no recharges were paid nor are payable for their services.

As well as these Trustee services, the group provides gifts in kind to the Charity such as use of IT equipment, office space and advice from the finance department. It is not possible to provide an estimate of the value of these services.

All administrative costs are borne on behalf of the charity by group undertakings and not recharged to the charity. An estimate of these donated services for the year is £32,885 (2020 - £28,319). An estimated allocation of the audit fee for the year is £16,000 (2020 - £16,000). There were no amounts paid to the auditors in respect of non-audit fees in either year.

**3. Donations and legacies**

|                                                      | 2021<br>Unrestricted<br>Funds<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>TOTAL<br>£ | 2020<br>TOTAL<br>£ |
|------------------------------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Mondelez UK Holdings & Services Limited<br>Donations | 600,000                            | -                                | 600,000            | 600,000            |
| Other donations                                      | 393                                | -                                | 393                | 4,908              |
| Donated services                                     | 48,885                             | -                                | 48,885             | 44,319             |
| <b>Total donations and legacies</b>                  | <b>649,278</b>                     | <b>-</b>                         | <b>649,278</b>     | <b>649,227</b>     |

**4. Expenditure on raising funds**

|                                           | 2021<br>Unrestricted<br>Funds<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>TOTAL<br>£ | 2020<br>TOTAL<br>£ |
|-------------------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Bank Charges                              | (18)                               | (43)                             | (61)               | (46)               |
| <b>Total expenditure on raising funds</b> | <b>(18)</b>                        | <b>(43)</b>                      | <b>(61)</b>        | <b>(46)</b>        |

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

| <b>5. Grant expenditure</b>         | <b>2021<br/>Expenditure</b> | <b>2020<br/>Expenditure</b> | <b>Theme</b> |
|-------------------------------------|-----------------------------|-----------------------------|--------------|
| <b>Charity Partner</b>              | <b>£</b>                    | <b>£</b>                    |              |
| Health for Life in Primary Schools  | 100,000                     | 100,000                     | HW           |
| IGD                                 | 50,000                      | -                           | S            |
| Cashmatch (UK&I - CAF)              | 50,000                      | 70,000                      | CP           |
| Health for Life in the Community    | 50,000                      | 50,000                      | HW           |
| Aware                               | 25,000                      | -                           | HW           |
| Grocery Aid                         | 50,000                      | 50,000                      | CP           |
| Downs Syndrome Ireland              | -                           | 45,811                      | HW           |
| Aston University                    | -                           | 20,000                      | S            |
| Charities Aid Foundation            | -                           | 200                         | HW           |
| Sense                               | 5,000                       | -                           | HW           |
| Barnardos                           | 5,000                       | -                           | HW           |
| Amy and Friends                     | 5,000                       | -                           | HW           |
| SNAP                                | 5,000                       | -                           | HW           |
| Nightingale House Hospice           | 5,000                       | -                           | HW           |
| The Turning Tides Project           | 5,000                       | -                           | HW           |
| Mountain Rescue                     | 5,000                       | -                           | HW           |
| Babies in Buscot Support            | 5,000                       | -                           | HW           |
| Cancer Support                      | 5,000                       | -                           | HW           |
| Cardiac Risk in Young               | 5,000                       | -                           | HW           |
| Sepsisfonden                        | 5,000                       | -                           | HW           |
| Hjarnfonden                         | 5,000                       | -                           | HW           |
| Andelslandbruk Enga                 | 5,000                       | -                           | HW           |
| Fonden project UDENFOR              | 5,000                       | -                           | HW           |
| BOSP                                | 5,000                       | -                           | HW           |
| Age Action                          | 5,000                       | -                           | HW           |
| Marie Keating Foundation            | 5,000                       | -                           | HW           |
| Air Ambulance                       | 5,000                       | -                           | HW           |
| Age UK                              | 21,000                      | -                           | CP           |
| Irish Grocers Benevolent Fund       | 5,000                       | 4,607                       | CP           |
| Bournville Community Hub            | -                           | 2,500                       | CP           |
| St Francis Hospice                  | 43,686                      | 4,537                       | CP/HW        |
| Scope4SEN                           | -                           | 5,000                       | HW           |
| Molly Oilly's Wishes                | -                           | 5,000                       | HW           |
| Kingfisher Foodbank                 | -                           | 2,500                       | HW           |
| St Anne's Hostel                    | -                           | 2,500                       | HW           |
| Guide Dogs For The Blind            | -                           | 5,000                       | HW           |
| Open Space Studios CIC              | -                           | 5,000                       | HW           |
| North Devon Hospice                 | -                           | 5,000                       | HW           |
| Sheffield Wildcats                  | -                           | 5,000                       | HW           |
| The Brain Tumor Trust               | -                           | 5,000                       | HW           |
| Wood Street Mission                 | -                           | 5,000                       | HW           |
| Alzheimer's Society                 | -                           | 5,000                       | HW           |
| MinStoraDag                         | -                           | 5,000                       | HW           |
| Barnekreftforeningen                | -                           | 5,000                       | HW           |
| Hellebro                            | -                           | 5,000                       | HW           |
| Mieli - Suomen mielenterveys ry     | -                           | 5,000                       | HW           |
| PAPYRUS Prevention of young suicide | -                           | 5,000                       | HW           |
| St Francis Hospice Raheny           | -                           | 1,600                       | HW           |
| Irish Guide dogs                    | -                           | 1,600                       | HW           |
| Skerries Autism Friendly Town       | -                           | 1,600                       | HW           |
| Children's Health Foundation        | -                           | 5,000                       | HW           |
| Pieta House                         | -                           | 5,000                       | HW           |
| <b>Total grant expenditure</b>      | <b>484,686</b>              | <b>437,455</b>              |              |

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

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**5. Grant expenditure (continued)**

**Key:**

|    |                        |
|----|------------------------|
| CP | = Colleague Passions   |
| HW | = Health and Wellbeing |
| S  | = Skills               |
| SP | = Source Projects      |

**6. Governance and support costs**

|                                           | 2021<br>£     | 2020<br>£     |
|-------------------------------------------|---------------|---------------|
| Auditors' remuneration                    | 16,000        | 16,000        |
| Support costs                             | 32,885        | 28,319        |
| <b>Total governance and support costs</b> | <b>48,885</b> | <b>44,319</b> |

The total support and governance costs attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs (see note 7).

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**7. Analysis of charitable expenditure**

|                                        | 2021<br>Grant<br>funded<br>activity<br>£ | 2021<br>Governance<br>& support<br>costs<br>£ | 2021<br>TOTAL<br>£ | 2020<br>Grant<br>funded<br>activity<br>£ | 2020<br>Governance<br>& support<br>costs<br>£ | 2020<br>TOTAL<br>£ |
|----------------------------------------|------------------------------------------|-----------------------------------------------|--------------------|------------------------------------------|-----------------------------------------------|--------------------|
| <b>Funded from unrestricted funds:</b> |                                          |                                               |                    |                                          |                                               |                    |
| Colleague Passions                     | 126,000                                  | 12,708                                        | 138,708            | 131,644                                  | 13,337                                        | 144,981            |
| Health and Wellbeing                   | 308,686                                  | 31,134                                        | 339,820            | 285,811                                  | 28,956                                        | 314,767            |
| Skills                                 | 50,000                                   | 5,043                                         | 55,043             | 20,000                                   | 2,026                                         | 22,026             |
| <b>Total</b>                           | <b>484,686</b>                           | <b>48,885</b>                                 | <b>533,571</b>     | <b>437,455</b>                           | <b>44,319</b>                                 | <b>481,774</b>     |

In 2021, the expenditure on charitable activities was £533,571 (2020: £481,774) of which £533,571 (2020: £481,774) was expenditure from unrestricted funds and £Nil (2020: £Nil) was expenditure from restricted funds.

Governance costs include costs of seconded staff of £32,885 (2020: £28,319) and fees for audit services of £16,000 (2020: £16,000) which are met by the company as part of its Community Affairs Programme. These costs for secretarial staff have also been included within 'income and donations' as no direct charge is made. The Foundation had no employees in either year.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**8. Creditors: amounts falling due within one year**

|                                    | 2021<br>£    | 2020<br>£     |
|------------------------------------|--------------|---------------|
| Unrestricted funds                 | -            | 24,537        |
| Other creditors                    |              |               |
| Ghana Wells                        | 4,569        | 4,569         |
| <b>Total resources outstanding</b> | <b>4,569</b> | <b>29,106</b> |

Liabilities are recorded in accordance with commitment accounting as required by the Charities SORP (FRS 102).

| Movement in recognised funding commitments during the year           | 2021<br>£    |
|----------------------------------------------------------------------|--------------|
| Grants outstanding at the start of the year                          | 29,106       |
| New grant and accrued commitments charged in the year (see note 7)   | 484,686      |
| Grants paid                                                          | (509,223)    |
| <b>Amount of grant commitments recognised as at 31 December 2021</b> | <b>4,569</b> |

**9. Funds**

|                           | Opening<br>1 January 2021<br>£ | Income<br>£    | Expenditure<br>£ | Closing<br>31 December<br>2021<br>£ |
|---------------------------|--------------------------------|----------------|------------------|-------------------------------------|
| <b>Restricted funds</b>   |                                |                |                  |                                     |
| Ghana Wells               | 72,823                         | 44             | (43)             | 72,824                              |
| Cocoa Life                | 1,401                          | -              | -                | 1,401                               |
| <b>Unrestricted funds</b> | <b>190,706</b>                 | <b>649,405</b> | <b>(533,589)</b> | <b>306,522</b>                      |
| <b>Total funds</b>        | <b>264,930</b>                 | <b>649,449</b> | <b>(533,632)</b> | <b>380,747</b>                      |

Restricted funds are income received which is restricted in its use to a specific activity by the donor.

The Ghana Wells funds relate to donations from the company's employees used to fund the construction of wells in Ghana, one of the main suppliers of cocoa to Mondelez International. The Cocoa Life funds relate to donations from the company's employees used to fund the further empowerment of cocoa communities in the use of modern farming practices.

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**10. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                              | 2021<br>£     | 2020<br>£      |
|--------------------------------------------------------------|---------------|----------------|
| Net Income for the year                                      | 115,817       | 167,820        |
| Adjustments for:                                             |               |                |
| Interest from investments                                    | (171)         | (413)          |
| (Decrease) in creditors                                      | (24,537)      | (169,527)      |
| <b>Net cash inflow / (outflow) from operating activities</b> | <b>91,109</b> | <b>(2,120)</b> |

**THE CADBURY FOUNDATION**

England & Wales - Charity number 1050482

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# Accounts

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# **The Cadbury Foundation**

## **Annual Report and Financial Statements for the year ended 31 December 2020**

**Registered Charity Number 1050482**

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Financial statements for the year ended 31 December 2020**

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**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Report of the Trustees for the year ended 31 December 2020**

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The Trustees of The Cadbury Foundation (the 'Foundation') present their annual report along with the audited financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's trust deed and applicable law.

**Reference and Administrative Details of the Charity, its Trustees and Advisors**

The Principal Deed is an Indenture dated 19 June 1935 between Cadbury Brothers Limited and the original Trustees who were to "stand possessed of the Trust Fund upon trust to apply the whole or any part of the Capital thereof and any income arising thereupon for such charitable purposes as they in their uncontrolled discretion may think fit".

Following the merger of Cadbury Group Limited (the then parent company of Cadbury Brothers Limited) and Schweppes Limited, Cadbury Schweppes Limited (subsequently renamed Cadbury Schweppes plc) took on the rights and obligations of Cadbury Brothers Limited under the Principal Deed and subsequent supplemental deeds by a Deed of Assignment of Charitable Covenants dated 23 June 1970. From that date the trust operated as the "Cadbury Schweppes Charitable Trust".

By a resolution of the Trustees dated 25 October 1994 and with effect from that date the Cadbury Schweppes Charitable Trust became known as "The Cadbury Schweppes Foundation". It became a Registered Charity (No. 1050482) with effect from 10 November 1995.

On 2 May 2008, Cadbury Schweppes plc was renamed Cadbury Holdings Limited and became a wholly owned subsidiary of Cadbury plc. From this date "The Cadbury Schweppes Foundation" was renamed as "The Cadbury Foundation". On 2 February 2010, Kraft Foods Inc. gained control of Cadbury plc which was re-registered as a limited company of 4 June 2010 and renamed Cadbury Limited on that date.

On 1 October 2012 Kraft Foods Inc. completed the spin-off of its North American grocery business as a separately listed entity Kraft Foods Group Inc. The remaining global snacks group was renamed Mondelez International Inc.

On 29th April 2013 Cadbury Holdings Limited was renamed Mondelez UK Holdings & Services Limited.

**Trustees**

By the terms of the Principal Deed, the power of appointing a new Trustee or Trustees is vested in Mondelez UK Holdings & Services Limited (the "company").

The following acted as Trustees during the year ended 31 December 2020 and to the date of the financial statements being approved unless otherwise stated:

- Clive Jones - Chair
- Denise Chester (appointed 9 September 2020)
- Christina Constantinou (resigned 17 April 2020)
- Lisa Crane
- Jonathan Horrell (resigned 9 September 2020)
- Eoin Kellett
- Suzanne O'Hara (resigned 17 April 2020)
- Louise Stigant
- Joshua Townson (appointed 9 September 2020)

**Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)**

**Principal Office**

The administration of the Foundation is based in the offices of the company at PO Box 12, Bournville Lane, Bournville, Birmingham, B30 2LU. The administrative costs of the Foundation are met by the company as part of its Community Affairs Programme.

*Bankers*

Citibank Na  
Citigroup Centre  
Canary Wharf  
London  
E14 5LB

*Independent Auditors*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Chamberlain Square  
Birmingham, B3 3AX

*Solicitors*

DLA Piper  
3 Noble Street  
London, EC2V 7EE

**Objectives and Activities for the Public Benefit**

The Cadbury Foundation invests in local communities in which it operates so that where possible donations can be further supported by colleagues volunteering their time, skills and gifts in kind.

Grants are made by the Trustees whose current focus is on the following four pillars:

- Health and Wellbeing – inspiring healthier lifestyles through cooking, food growing, physical activity, disability sport and mental resilience.
- Skills - providing insights into the food and grocery industry whilst enhancing the employability skills of young people.
- Source Projects - supporting the development of sustainable cocoa growing communities where Mondelez International sources its cocoa beans
- Colleague Passions – supporting the charities closest to our employees hearts, through our Cashmatch and Your Charity Your Choice schemes

## **Strategy**

The Trustees have made the decision to continue to focus on these four pillars, with a particular emphasis on health and wellbeing. Funding will be granted to selected projects where company employees can be directly involved in areas located near to the company's sites.

Flagship charities which are strongly aligned with the Foundation's themes receive larger donations of up to £100,000, whilst smaller grants between £5,000 and £25,000 are made when agreed to by the Trustees. Increasingly grants are made for specific projects to achieve identified objectives on an agreed timescale. This allows for proper evaluation and can be the basis for effective partnership over a number of years. All flagship partners and programmes work towards mutually agreed impact KPI's which are reviewed via a progress report on a half and full year basis by the Trustees. In addition, the community affairs manager and various Trustees maintain a close working relationship with flagship partners and programmes throughout the term of the funding. The impact of the Foundation is communicated on an annual basis through the company communication channels.

### *Grant making policy*

The Trustees' approach is to actively seek projects to support rather than accepting unsolicited applications. It is partly the elimination of "token" grants in response to applications that has enabled the Foundation to provide more substantial support in its chosen areas of activity.

In considering projects for support, the Foundation focuses on those projects which are likely to have a maximum community benefit. The Foundation is guided in making its selections for grant-giving by the demonstration of factors such as genuine community need, benefit for 'at risk' client groups or areas of social deprivation and those who will obtain the maximum community benefit from an association with the charity.

The Foundation also works with major community partners to develop clear objectives and assess outcomes. Outcome measurements might include: number of people reached by the project, improvement in performance levels, evaluation rating by recipients, impact of the charity's involvement and community partner efficiency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

## **Financial Review for 2020**

The unrestricted grants programme outlined above and totalling £437,455 (2019: £617,564) was largely funded by a donation from the company of £600,000 (2019: £600,000) and additional donations of £4,908 (2019: £4,872). There were no restricted grants programme payments during 2020 (2019: £Nil), though a payment of £194,064 (2019: £Nil) was made during the year to offset grants payable from the previous year.

The company also provided donated administration services totalling £44,319 (2019: £36,885).

A surplus at 31 December 2020 of £190,706 (2019: £23,045 surplus) was carried forward for the 2021 general grants programme, and a surplus of £74,224 (2019: £74,065 surplus) for the Ghana: for the Source – now Cocoa Life programme.

## **Reserves Policy**

It is the policy of the Foundation to maintain the solvency of the Foundation. All expenses are allocated upon receipt of the annual donation from the company and are reviewed on an annual basis.

## **Achievements and Performance**

During 2020 the Foundation made grants totalling £437,455 (2019: £617,564) of which £24,537 were committed at the end of 2020. Of this expenditure, £437,455 (2019: £617,564) was from unrestricted funds and £Nil (2019: £Nil) was from restricted funds. The grants made are listed in Note 5 to the financial statements. Grants to the largest beneficiary accounted for 23% (2019: 32%) of the overall total. These were:

|                                                            | <b>2020</b>    |             |
|------------------------------------------------------------|----------------|-------------|
|                                                            | <b>£</b>       |             |
| Health for Life in Primary Schools                         | 100,000        |             |
| <hr/> Grants were allocated by type of project as follows: |                |             |
|                                                            | <b>2020</b>    | <b>2020</b> |
|                                                            | <b>£</b>       |             |
| Skills                                                     | 20,000         | (5%)        |
| Health and Wellbeing                                       | 285,811        | (65%)       |
| Colleague Passions                                         | 131,644        | (30%)       |
| Source Projects                                            | -              | (0%)        |
| <hr/>                                                      |                |             |
| <b>TOTAL</b>                                               | <b>437,455</b> |             |

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The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Foundation has no endowments but is primarily funded by an annual donation from the company.

The Foundation complies with the requirements of the Charities SORP (FRS102).

## **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Financial sustainability is the major financial risk for the Foundation. This is actively managed by regular review of both available liquid funds and donations committed to be made by the Foundation.

### **Going concern**

The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue its objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2021. The 2020 funding instalment was paid in January 2020, whilst the 2021 instalment was received in June 2021.

Although the company reviews the Foundation's strategy and funding on a year-by-year basis and the strategy is reflective of this, the Trustees have a reasonable expectation that the Foundation will be able to continue in existence for the foreseeable future, and consider it appropriate to adopt the going concern basis in preparing these financial statements. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the parent company.

The terms on which the United Kingdom will continue to trade with the European Union are now determined. The Trustees have taken all reasonable steps necessary to mitigate the associated risks and have strong plans in place so that we can continue to maintain financial performance.

The severity, magnitude and duration of the current Covid-19 pandemic has impacted our colleagues and business operations in many ways during 2020. However, the charity is not directly exposed to trading fluctuations and our internal review, based on experience to date, does not highlight significant financial constraints. Where the recoverability of the charity's income is linked to the operations of the donating company and its trading subsidiaries, we have taken steps to assess the relative exposure of these, and whilst there is no indication of material risk over recoverability, we remain vigilant in this rapidly changing environment and versatile when adapting to challenges.

### **Structure, Governance and Management**

The Cadbury Foundation is funded by Mondelez UK Holdings & Services Limited and managed by a team of Trustees with secretarial support from the Community Affairs Manager and Finance team at the company's principal office.

The Chairman and the Trustees are both appointed by the company and are employees of the company, or Mondelez International, Inc. and its subsidiary undertakings ('the group').

### **Structure, Governance and Management (continued)**

The Trustees are considered to be in the best position to agree the various disbursements within the charity's objectives. In appointing Trustees, the company endeavours to ensure the trustee body has the necessary skills and experience.

All Trustees are provided with an induction on appointment to help them in fulfilling their duties. Further training of Trustees is undertaken on an ad hoc basis in response to identified needs.

The Trustees normally meet three times a year to agree the forward grants programme and the implementation of the current year's programme. Visits are also arranged to the Foundation's beneficiaries to enable Trustees to learn more about their work. The Community Affairs Manager manages and processes the charitable donations with additional support from Charities Aid Foundation (CAF).

The charity's planning process involves the Trustees and Community Affairs Manager and the Foundation's funding plan is reviewed annually.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS102, 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 charitable company will continue in business.

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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditors**

Each of the persons who is a Trustee at the date of approval of these financial statements confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved and signed on behalf of the Trustees:

*Louise Stigant*

Louise Stigant

Date: 13th August 2021



# ***Independent auditors' report to the trustees of The Cadbury Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, The Cadbury Foundation's financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2020; the Statement of financial activities for the year then ended and the Statement of cash flows the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

## *Trustees' Report*

Under the Charities Act 2011 we are required 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. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the Trustees for the financial statements*

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the posting of inappropriate journal entries to conceal misappropriation of assets. Audit procedures performed included:

- Discussions with management, including enquiries into the existence and response to any known or suspected instances of non-compliance with laws and regulation and fraud.
- Consideration of any changes to the control environment as a result of Covid-19.
- Testing of journals which may appear to have unusual accounting entries.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
17 August 2021

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial activities for the year ended 31 December 2020**

|                                                             | Note     | 2020<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>TOTAL<br>£ | 2019<br>Unrestricted<br>Funds<br>£ | 2019<br>Restricted<br>Funds<br>£ | 2019<br>TOTAL<br>£ |
|-------------------------------------------------------------|----------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>                                         |          |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                      | 3        | 649,227                            | -                                | 649,227            | 641,757                            | -                                | 641,757            |
| Income from investments                                     |          | 253                                | 160                              | 413                | 68                                 | 191                              | 259                |
| <b>Total</b>                                                |          | <b>649,480</b>                     | <b>160</b>                       | <b>649,640</b>     | <b>641,825</b>                     | <b>191</b>                       | <b>642,016</b>     |
| <b>Expenditure on:</b>                                      |          |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                                               | 4        | (45)                               | (1)                              | (46)               | (23)                               | (42)                             | (65)               |
| <b>Charitable activities</b>                                |          |                                    |                                  |                    |                                    |                                  |                    |
| Colleague Passions                                          | 7        | (144,981)                          | -                                | (144,981)          | (142,427)                          | -                                | (142,427)          |
| Health and Wellbeing                                        | 7        | (314,767)                          | -                                | (314,767)          | (413,293)                          | -                                | (413,293)          |
| Skills                                                      | 7        | (22,026)                           | -                                | (22,026)           | (98,729)                           | -                                | (98,729)           |
| <b>Total charitable activities</b>                          |          | <b>(481,774)</b>                   | <b>-</b>                         | <b>(481,774)</b>   | <b>(654,449)</b>                   | <b>-</b>                         | <b>(654,449)</b>   |
| <b>Total</b>                                                |          | <b>(481,819)</b>                   | <b>(1)</b>                       | <b>(481,820)</b>   | <b>(654,472)</b>                   | <b>(42)</b>                      | <b>(654,514)</b>   |
| <b>Net (expenditure) / income and net movement in funds</b> |          | <b>167,661</b>                     | <b>159</b>                       | <b>167,820</b>     | <b>(12,647)</b>                    | <b>149</b>                       | <b>(12,498)</b>    |
| Fund balances brought forward at 1 January                  | 9        | 23,045                             | 74,065                           | 97,110             | 35,692                             | 73,916                           | 109,608            |
| <b>Fund balances carried forward at 31 December</b>         | <b>9</b> | <b>190,706</b>                     | <b>74,224</b>                    | <b>264,930</b>     | <b>23,045</b>                      | <b>74,065</b>                    | <b>97,110</b>      |

The notes on pages 15 to 23 form an integral part of these financial statements

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of financial position as at 31 December 2020**

|                                                | Note | 2020<br>£ | 2019<br>£ |
|------------------------------------------------|------|-----------|-----------|
| <b>Current Assets</b>                          |      |           |           |
| Cash at bank                                   |      | 294,036   | 295,743   |
| <b>Liabilities</b>                             |      |           |           |
| Creditors: amounts falling due within one year | 8    | (29,106)  | (198,633) |
| <b>Net Assets</b>                              |      | 264,930   | 97,110    |
| <b>The Funds of the Charity</b>                |      |           |           |
| Restricted income funds                        | 9    | 74,224    | 74,065    |
| Unrestricted income funds                      | 9    | 190,706   | 23,045    |
| <b>Total Charity Funds</b>                     | 9    | 264,930   | 97,110    |

The financial statements of The Cadbury Foundation from page 12 to 23 (registered number 1050482) were approved by the Trustees on 13th August 2021

Signed on behalf of the Trustees:

*Louise Stigant*

Louise Stigant

The notes on pages 15 to 23 form an integral part of these financial statements

**The Cadbury Foundation**  
**Registered Charity Number 1050482**  
**Statement of cash flows for the year ended 31 December 2020**

|                                                     | Note      | 2020<br>£      | 2019<br>£       |
|-----------------------------------------------------|-----------|----------------|-----------------|
| <b>Net cash (outflow) from operating activities</b> | <b>10</b> | <b>(2,120)</b> | <b>(12,757)</b> |
| <i>Cash flows from investing activities</i>         |           |                |                 |
| Interest from investments                           |           | 413            | 259             |
| <b>Net cash provided by investing activities</b>    |           | <b>413</b>     | <b>259</b>      |
| <b>Change in cash and cash equivalents</b>          |           | <b>(1,707)</b> | <b>(12,498)</b> |
| Cash and cash equivalents brought forward           |           | 295,743        | 308,241         |
| <b>Cash and cash equivalents carried forward</b>    |           | <b>294,036</b> | <b>295,743</b>  |

The notes on pages 15 to 23 form an integral part of these financial statements

## **1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" and prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **a) Going concern**

The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue its objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2021. The 2020 funding instalment was paid in January 2020, whilst the 2021 instalment will be received in February 2021.

Although the company reviews the Foundation's strategy and funding on a year-by-year basis and the strategy is reflective of this, the Trustees have a reasonable expectation that the Foundation will be able to continue in existence for the foreseeable future, and consider it appropriate to adopt the going concern basis in preparing these financial statements. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the parent company.

The terms on which the United Kingdom will continue to trade with the European Union are now determined. The Trustees have taken all reasonable steps necessary to mitigate the associated risks and have strong plans in place so that we can continue to maintain financial performance.

The severity, magnitude and duration of the current Covid-19 pandemic has impacted our colleagues and business operations in many ways during 2020. However, the charity is not directly exposed to trading fluctuations and our internal review, based on experience to date, does not highlight significant financial constraints. Where the recoverability of the charity's income is linked to the operations of the donating company and its trading subsidiaries, we have taken steps to assess the relative exposure of these, and whilst there is no indication of material risk over recoverability, we remain vigilant in this rapidly changing environment and versatile when adapting to challenges.

**1. Accounting policies (continued)**

**b) Income recognition**

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

All investment income relates to the interest earned on the balances held in the Foundation's bank account.

Donated services are measured based on the value to the charity. This value is the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item. Donated services that are consumed immediately are recognised as income, with an equivalent amount recognised as an expense.

**c) Expenditure recognition**

All expenditure is accounted for on an accruals basis, and is recognised once the intention to award a grant is notified to the recipient. Any returned donations, due to the recipient being unable to spend received funds on an agreed project, are returned and treated as a negative donation. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See note (3) below.

Expenditure is recognised when the following criteria are met;

- there is a present legal or constructive obligation resulting from a past event;
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- the amount of the obligation can be measured or estimated reliably.

**d) Expenditure on raising funds**

The costs of generating funds consist of commercial bank charges.

**1. Accounting policies (continued)**

**e) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and the salary of one seconded staff member, with all costs being borne directly by the company as part of its Community Affairs Programme. Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made so, that the administrative costs of awarding, monitoring and assessing grants are equivalent regardless of the type of grant.

**f) Charitable activities**

Costs of charitable activities include grants made, governance costs and support costs as shown in notes 5 and 6.

**g) Tax status**

The Cadbury Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investment, if these profits and incomes are applied solely for charitable purposes.

**h) Funds**

The general funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and that have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

All funds for the periods presented are unrestricted except where otherwise stated. No reserves are required to be maintained by the Foundation's deed.

**i) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**j) Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Due to the simple nature of the charity, the Trustees have not identified any critical accounting judgements or estimates.

## 2. Related parties

The Trustees did not receive any emoluments or expenses for their services as Trustees of the Charity during the year (2019 - £NIL). Although the Trustees are employed by other Mondelez International Inc. group companies, no recharges were paid nor are payable for their services.

As well as these Trustee services, the group provides gifts in kind to the Charity such as use of IT equipment, office space and advice from the finance department. It is not possible to provide an estimate of the value of these services.

All administrative costs are borne on behalf of the charity by group undertakings and not recharged to the charity. An estimate of these donated services for the year is £28,319 (2019 - £25,885). An estimated allocation of the audit fee for the year is £16,000 (2019 - £11,000). There were no amounts paid to the auditors in respect of non-audit fees in either year.

## 3. Donations and legacies

|                                                      | 2020<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>TOTAL<br>£ | 2019<br>TOTAL<br>£ |
|------------------------------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Mondelez UK Holdings & Services Limited<br>Donations | 600,000                            | -                                | 600,000            | 600,000            |
| Other donations                                      | 4,908                              | -                                | 4,908              | 4,872              |
| Donated services                                     | 44,319                             | -                                | 44,319             | 36,885             |
| <b>Total donations and legacies</b>                  | <b>649,227</b>                     | <b>-</b>                         | <b>649,227</b>     | <b>641,757</b>     |

## 4. Expenditure on raising funds

|                                           | 2020<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>TOTAL<br>£ | 2019<br>TOTAL<br>£ |
|-------------------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Bank Charges                              | (45)                               | (1)                              | (46)               | (65)               |
| <b>Total expenditure on raising funds</b> | <b>(45)</b>                        | <b>(1)</b>                       | <b>(46)</b>        | <b>(65)</b>        |

**The Cadbury Foundation**

**Registered Charity Number 1050482**

**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**5. Grant expenditure**

| Charity Partner                        | 2020<br>Expenditure<br>£ | 2019<br>Expenditure<br>£ | Theme |
|----------------------------------------|--------------------------|--------------------------|-------|
| Health for Life in Primary Schools     | 100,000                  | 100,000                  | HW    |
| British Paralympic Association         | -                        | 100,000                  | HW    |
| Cashmatch (UK&I - CAF)                 | 70,000                   | 70,000                   | CP    |
| Health for Life in the Community       | 50,000                   | 50,000                   | HW    |
| Aware                                  | -                        | 25,000                   | HW    |
| Grocery Aid                            | 50,000                   | 50,000                   | CP    |
| IGD                                    | -                        | 50,000                   | S     |
| Downs Syndrome Ireland                 | 45,811                   | 50,000                   | HW    |
| DCU                                    | -                        | 18,164                   | S     |
| Bournville Bookfest                    | -                        | 25,000                   | S     |
| Aston University                       | 20,000                   | -                        | S     |
| Northside Partnership                  | -                        | (25,000)                 | HW    |
| Charities Aid Foundation               | 200                      | 2,500                    | HW    |
| Age Concern Crediton                   | -                        | 5,000                    | HW    |
| Birmingham Children's Hospital Charity | -                        | 5,000                    | HW    |
| Sandwell Advocacy                      | -                        | 2,500                    | HW    |
| Lindens Primary School                 | -                        | 5,000                    | HW    |
| SNAP                                   | -                        | 5,000                    | HW    |
| Nightingale House Hospice              | -                        | 5,000                    | HW    |
| Mosborough Rugby Union Football Club   | -                        | 5,000                    | HW    |
| Cerebral Palsy Midlands                | -                        | 2,500                    | HW    |
| "The Queens Arms" homeless shelter     | -                        | 5,000                    | HW    |
| Connection Support                     | -                        | 5,000                    | HW    |
| Chance UK                              | -                        | 2,500                    | HW    |
| Grocery Aid (YCYC)                     | -                        | 5,000                    | HW    |
| Bröstkancerförbundet                   | -                        | 5,000                    | HW    |
| Juleflyet                              | -                        | 5,000                    | HW    |
| Julemærkehjemmene                      | -                        | 5,000                    | HW    |
| Demelza House Hospice                  | -                        | 5,000                    | HW    |
| Anchor Childcare Services              | -                        | 5,000                    | HW    |
| Temple Street Foundation               | -                        | 2,500                    | HW    |
| The Kevin Bell Repatriation Trust      | -                        | 2,500                    | HW    |
| Kerry Cork Cancer Bus                  | -                        | 5,000                    | HW    |
| The Primrose Hospice                   | -                        | 5,000                    | CP    |
| Pieta House                            | 5,000                    | 4,400                    | HW    |
| South Yorkshire Community Centre       | -                        | 5,000                    | CP    |
| Irish Grocers Benevolent Fund          | 4,607                    | -                        | CP    |
| Bournville Community Hub               | 2,500                    | -                        | CP    |
| St.Francis Hospice                     | 4,537                    | -                        | CP    |
| Scope4SEN                              | 5,000                    | -                        | HW    |
| Molly Olly's Wishes                    | 5,000                    | -                        | HW    |
| Kingfisher Foodbank                    | 2,500                    | -                        | HW    |
| St.Anne's Hostel                       | 2,500                    | -                        | HW    |
| Guide Dogs For The Blind               | 5,000                    | -                        | HW    |
| Open Space Studios CIC                 | 5,000                    | -                        | HW    |
| North Devon Hospice                    | 5,000                    | -                        | HW    |
| Sheffield Wildcats                     | 5,000                    | -                        | HW    |
| The Brain Tumor Trust                  | 5,000                    | -                        | HW    |
| Wood Street Mission                    | 5,000                    | -                        | HW    |
| Alzheimer's Society                    | 5,000                    | -                        | HW    |
| MinStoraDag                            | 5,000                    | -                        | HW    |
| Barnekreftforeningen                   | 5,000                    | -                        | HW    |
| Hellebro                               | 5,000                    | -                        | HW    |
| Mieli - Suomen mielenterveys ry        | 5,000                    | -                        | HW    |
| PAPYRUS Prevention of young suicide    | 5,000                    | -                        | HW    |
| St Francis Hospice Raheny              | 1,600                    | -                        | HW    |
| Irish Guide dogs                       | 1,600                    | -                        | HW    |
| Skerries Autism Friendly Town          | 1,600                    | -                        | HW    |
| Children's Health Foundation           | 5,000                    | -                        | HW    |
| <b>Total grant expenditure</b>         | <b>437,455</b>           | <b>617,564</b>           |       |

## **5. Grant expenditure (continued)**

**Key:**

|    |                        |
|----|------------------------|
| CP | = Colleague Passions   |
| HW | = Health and Wellbeing |
| S  | = Skills               |
| SP | = Source Projects      |

## **6. Governance and support costs**

|                                           | 2020<br>£     | 2019<br>£     |
|-------------------------------------------|---------------|---------------|
| Auditors remuneration                     | 16,000        | 11,000        |
| Support costs                             | 28,319        | 25,885        |
| <b>Total governance and support costs</b> | <b>44,319</b> | <b>36,885</b> |

The total support and governance costs attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs (see note 7).

**The Cadbury Foundation**

**Registered Charity Number 1050482**

**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**7. Analysis of charitable expenditure**

|                                        | 2020<br>Grant<br>funded<br>activity<br>£ | 2020<br>Governance<br>& support<br>costs<br>£ | 2020<br>TOTAL<br>£ | 2019<br>Grant<br>funded<br>activity<br>£ | 2019<br>Governance<br>& support<br>costs<br>£ | 2019<br>TOTAL<br>£ |
|----------------------------------------|------------------------------------------|-----------------------------------------------|--------------------|------------------------------------------|-----------------------------------------------|--------------------|
| <b>Funded from unrestricted funds:</b> |                                          |                                               |                    |                                          |                                               |                    |
| Colleague Passions                     | 131,644                                  | 13,337                                        | 144,981            | 134,400                                  | 8,027                                         | 142,427            |
| Health and Wellbeing                   | 285,811                                  | 28,956                                        | 314,767            | 390,000                                  | 23,293                                        | 413,293            |
| Skills                                 | 20,000                                   | 2,026                                         | 22,026             | 93,164                                   | 5,565                                         | 98,729             |
| <b>Total</b>                           | <b>437,455</b>                           | <b>44,319</b>                                 | <b>481,774</b>     | <b>617,564</b>                           | <b>36,885</b>                                 | <b>654,449</b>     |

In 2020, the expenditure on charitable activities was £481,774 (2019: £654,449) of which £481,774 (2019: £654,449) was expenditure from unrestricted funds and £NIL (2019: £Nil) was expenditure from restricted funds.

Governance costs include costs of seconded staff of £28,319 (2019: £25,885) and fees for audit services of £16,000 (2019: £11,000) which are met by the company as part of its Community Affairs Programme. These costs for secretarial staff have also been included within 'income and donations' as no direct charge is made. The Foundation had no employees in either year.

## 8. Creditors: amounts falling due within one year

|                                    | 2020<br>£     | 2019<br>£      |
|------------------------------------|---------------|----------------|
| <b>Unrestricted funds</b>          | <b>24,537</b> | <b>-</b>       |
| <b>Other creditors</b>             |               |                |
| Ghana Wells                        | 4,569         | 198,633        |
| <b>Total resources outstanding</b> | <b>29,106</b> | <b>198,633</b> |

Liabilities are recorded in accordance with commitment accounting as required by the Charities SORP (FRS 102).

|                                                                      |                   |
|----------------------------------------------------------------------|-------------------|
| <b>Movement in recognised funding commitments during the year</b>    | <b>2020<br/>£</b> |
| Grants outstanding at the start of the year                          | 198,633           |
| New grant and accrued commitments charged in the year (see note 7)   | 437,455           |
| Grants paid                                                          | (606,982)         |
| <b>Amount of grant commitments recognised as at 31 December 2020</b> | <b>29,106</b>     |

## 9. Funds

|                           | Opening<br>1 January 2020<br>£ | Income<br>£    | Expenditure<br>£ | Closing<br>31 December<br>2020<br>£ |
|---------------------------|--------------------------------|----------------|------------------|-------------------------------------|
| <b>Restricted funds</b>   |                                |                |                  |                                     |
| Ghana Wells               | 72,664                         | 160            | (1)              | 72,823                              |
| Cocoa Life                | 1,401                          | -              | -                | 1,401                               |
| <b>Unrestricted funds</b> | <b>23,045</b>                  | <b>649,480</b> | <b>(481,819)</b> | <b>190,706</b>                      |
| <b>Total funds</b>        | <b>97,110</b>                  | <b>649,640</b> | <b>(481,820)</b> | <b>264,930</b>                      |

Restricted funds are income received which is restricted in its use to a specific activity by the donor.

The Ghana Wells funds relate to donations from the company's employees used to fund the construction of wells in Ghana, one of the main suppliers of cocoa to Mondelez International. The Cocoa Life funds relate to donations from the company's employees used to fund the further empowerment of cocoa communities in the use of modern farming practices.

**The Cadbury Foundation**

**Registered Charity Number 1050482**

**Notes to the financial statements for the year ended 31 December 2020 (continued)**

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**10. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                     | 2020<br>£      | 2019<br>£       |
|-----------------------------------------------------|----------------|-----------------|
| <b>Net Income / (expense) for the year</b>          | <b>167,820</b> | <b>(12,498)</b> |
| Adjustments for:                                    |                |                 |
| Interest from investments                           | (413)          | (259)           |
| (Decrease) in creditors                             | (169,527)      | -               |
| <b>Net cash (outflow) from operating activities</b> | <b>(2,120)</b> | <b>(12,757)</b> |