

WILLIAM ADLINGTON CADBURY CHARITABLE TRUST

England & Wales · Charity number 213629

Details

Other names W A CADBURY CHARITABLE TRUST

Status Registered

Legal form Other

Registered 1987-06-13

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

Contact

Address Woodbrooke
1046 Bristol Road
Selly Oak
Birmingham
B29 6LJ

Phone 0121 472 1464

Email info@wa-cadbury.org.uk

Website www.wa-cadbury.org.uk

Activities

Objects: TO APPLY OR PAY BOTH CAPITAL AND INCOME OR SUCH PART OR PARTS THEREOF AS THE TRUSTEES SHALL FOR THE TIME BEING THINK DESIRABLE FOR OR TO SUCH CHARITABLE OBJECTS, PURPOSES, INSTITUTIONS OR SOCIETIES AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: In the West Midlands region: social welfare, medical and healthcare projects, education, places of religious worship, conservation of the environment, the arts and penal reform. In Ireland: cross community initiatives promoting reconciliation. In the United Kingdom as a whole: the Religious Society of Friends. Overseas: sustainable development projects predominantly in Africa.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNRESTRICTED-IN PRACTICE W MIDLANDS(REGISTERED CHITIES ONLY); UK(WHERE CHTY HAS LINKS OR WORK IS OF NATIONAL SIGNIFICANCE); IRELAND & INTERNATIONAL(UK REGISTERED CHITIES ONLY)
- Birmingham City
- Coventry City
- Dudley
- Sandwell
- Solihull
- Staffordshire
- Walsall
- Warwickshire
- Wolverhampton
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,704,157	£1,495,419	£65,867,059	1
2024-03-31	£1,517,584	£1,327,369	£65,023,479	1
2023-03-31	£1,474,312	£1,217,940	£57,945,099	1
2022-03-31	£1,237,768	£1,314,594	£58,848,559	1
2021-03-31	£986,541	£850,735	£54,530,690	1

Trustees

Name	Role	Appointed
SOPHY JULIET BLANDY	Chair	2002-12-16
ADRIAN DAVID MILLS THOMAS		1994-11-29
Gabrielle Marie Cadbury		2024-11-14
JANINE EMMA COBAIN		2007-03-19
JOHN CORNELIUS PENNY		1994-11-29
KATHERINE MARY VAN HAGEN CADBURY		1986-12-09
MARGARET SALMON		1988-11-15
RUPERT ADLINGTON CADBURY		1979-12-31
VICTORIA EMMELINE MOHAN		2012-11-29

WILLIAM ADLINGTON CADBURY CHARITABLE TRUST

England & Wales - Charity number 213629

Accounts

William A Cadbury Charitable Trust
Financial Statements
31 March 2025

INDEPENDENT AUDITORS LLP

Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

William A Cadbury Charitable Trust

Financial Statements

Year ended 31 March 2025

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William A Cadbury Charitable Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	William A Cadbury Charitable Trust	
Charity registration number	213629	
Principal office	Maple Woodbrooke 1046 Bristol Road Selly Oak Birmingham B29 6LJ	
The trustees	Mrs S Stafford R A Cadbury Mrs S J Blandy Mrs J Cobain Mrs K M Van Hagen Cadbury Mrs C M Salmon A D M Thomas J C Penny Mrs V E Mohan Ms G Cadbury	(Resigned 14 November 2024) (Appointed 14 November 2024)
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG	
Bankers	Lloyds Bank plc 36-38 New Street Birmingham B2 4LP	
Investment managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA	

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

The charity was set up by means of a trust deed dated 21 December 1923.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

The Trustees may at any time by deed appoint one or more additional Trustees whether there be a vacancy in their number or not. The Trust Deed states that the total number of Trustees for the time being shall not be less than five and shall not exceed nine. Where new Trustees are appointed they are subject to an informal induction and training policy.

Risk Management Statement

A risk management review has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

The Trustees hold the trust fund and the income thereof for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

There are no plans to change the objectives of the charity in the future and they continue to support bodies for the benefit of the public by providing grants that will enable the recipients to achieve their own stated charitable and public benefit objectives and activities. The measurement of success of the charity in being able to achieve its objectives is largely measured by the number and value of grants that it makes each year.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Grants Policy

Birmingham and the West Midlands

* Community Action

Community based and organised schemes (which may be centred on a place of worship) aimed at solving local problems and improving the quality of life of community members

* Vulnerable Groups

Vulnerable groups include the elderly, children and young people, the disabled, asylum seekers and similar minorities.

* Advice, Mediation and Counselling

Applicants must be able to point to the rigorous selection, training and monitoring of front line staff (particularly in the absence of formal qualifications) as well as the overall need for the service provided.

* Education and Training

Trustees are particularly interested in schemes that help people of working age develop new skills in order to re-enter the jobs market.

* Environment and Conservation

Projects which address the impact of climate change and projects to preserve buildings and installations of historic importance and local interest.

* Medical and Healthcare

Covers hospices, self-help groups and some medical research which must be based in and be of potential benefit to the West Midlands.

* The Arts

Music, drama and the visual arts, museums and art galleries

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

United Kingdom

- * The Religious Society of Friends

Support for groups with a clear Quaker connection and support for the work of the Religious Society of Friends in the UK.

- * Penal Affairs

Restorative Justice, prison based projects and work with ex offenders aimed at reducing re-offending.

Ireland

- * Peace and Reconciliation

International Development

- * Africa

The International Development programme is concentrated on West Africa and work to reduce poverty on a sustainable basis in both rural and urban communities. Schemes that help children access education are also supported.

- * Asia and Eastern Europe
- * South America

This grant programme is heavily oversubscribed and since the Trust can only support a small proportion of the appeals received it has been decided to concentrate funds on organisations with which the Trust has close and well established links.

Ad-hoc appeals are unlikely to be successful

Exclusions

The Trust does not fund:

- * Individuals (whether for research, expeditions, educational purposes or medical treatment)
- * Projects concerned with travel, adventure, sports or recreation
- * Organisations which do not have UK charity registration (except those legally exempt from registration and in exceptional circumstances West Midlands based small grant applications).

Guidelines for Applicants

Requests for funding are invited from organisations registered with The Charity Commission for projects covered by one of the four grant programmes set out above.

Grant applications can be submitted online via our website or if preferred by post.

Applications are considered by trustees on a regular basis and small grants (up to a maximum of £2,000) are awarded monthly. Trustees meet every six months to award approximately twenty large grants of between £10,000 and £20,000 with an occasional maximum of £50,000.

Trustees will consider applications for core costs as well as for development/project funding.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Grants are normally awarded on a one-off basis and repeat applications are not usually considered within two years of the award. Feedback on project outcomes is appreciated in any case and is required in support of repeat applications.

Bodies legally exempt from registration with The Charity Commission may also apply and small grants are sometimes made to unregistered groups in the West Midlands (who must nevertheless have a constitution, an elected committee and a bank account controlled by two or more committee members).

All applicants will receive a response from the Trust whether or not their application has been successful.

Achievements and performance

During the year the charity made a total of 212 grants totalling £1,178,950 compared to 192 grants totalling £1,001,500 in the previous year. The total number of grant applications received was 574 compared to 525 in 2024. Grants were made in various sectors to include medical and healthcare, community action, the arts, education and training, advice and counselling, penal affairs and environment and conservation. The charity has predominantly supported applications from the West Midlands in addition to those from the rest of the United Kingdom, Ireland and wider International countries. Further details of the analysis of grants can be found in notes 27 & 28 to the accounts.

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by the volatility in the market in response to political unrest in certain parts of the world and this is expected to remain the case for the foreseeable future.

Financial review

The charity realised a surplus for the year totalling £843,580 which includes realised and unrealised gains on investments of £634,842. The results for the year and in particular the volatility of the investments has continued to be influenced by political unrest in certain parts of the world. It's anticipated that there will be reasonable levels of volatility of income and investments in the short to medium term.

The total charity funds as at 31st March 2025 have increased to £65,867,059.

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £30,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

The unrestricted cash reserves of the charity as at 31st March 2025 total £290,181 representing a surplus over the required cash reserves of £260,181.

Investment Policy Statement

The Trustees wish to pursue an investment strategy that will at least preserve the real value of the Trust funds under management and the income generated by those funds over the long term. The Trustees accept and understand the levels of risk involved in holding equities and bonds, but wish to avoid more sophisticated financial instruments and derivatives and the like.

The Trustees wish to avoid direct investments in companies significantly engaged in armaments, tobacco, alcohol and gambling. No new investments are to exceed 10% of the Fund's value.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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' annual report was approved on 13 November 2025 and signed on behalf of the board of trustees by:

R A Cadbury
Trustee

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of William A Cadbury Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- Inquiry of those charged with governance around actual and potential litigation and claims;
- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

William A Cadbury Charitable Trust

Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	125,000	125,000	90,000
Investment income	5	1,567,157	1,567,157	1,415,560
Other income	6	12,000	12,000	12,024
Total income		<u>1,704,157</u>	<u>1,704,157</u>	<u>1,517,584</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(307,100)	(307,100)	(271,754)
Expenditure on charitable activities	8,9	(1,188,319)	(1,188,319)	(1,055,615)
Total expenditure		<u>(1,495,419)</u>	<u>(1,495,419)</u>	<u>(1,327,369)</u>
Net gains on investments	11	634,842	634,842	6,888,165
Net income and net movement in funds		<u>843,580</u>	<u>843,580</u>	<u>7,078,380</u>
Reconciliation of funds				
Total funds brought forward		65,023,479	65,023,479	57,945,099
Total funds carried forward		<u>65,867,059</u>	<u>65,867,059</u>	<u>65,023,479</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

William A Cadbury Charitable Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	17	65,774,070	64,404,453
Current assets			
Debtors	18	8,108	12,101
Cash at bank and in hand		290,710	810,219
		<u>298,818</u>	<u>822,320</u>
Creditors: amounts falling due within one year	20	205,829	203,294
Net current assets		<u>92,989</u>	<u>619,026</u>
Total assets less current liabilities		<u>65,867,059</u>	<u>65,023,479</u>
Net assets		<u>65,867,059</u>	<u>65,023,479</u>
Funds of the charity			
Unrestricted funds		65,867,059	65,023,479
Total charity funds	22	<u>65,867,059</u>	<u>65,023,479</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2025, and are signed on behalf of the board by:

Mrs S J Blandy
Trustee

William A Cadbury Charitable Trust

Statement of Cash Flows

Year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income		843,580	7,078,380
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		–	268
Net gains on investments		(634,842)	(6,888,165)
Dividends, interest and rents from investments		(1,567,047)	(1,415,560)
Other interest receivable and similar income		(110)	–
Accrued expenses		6,069	789
<i>Changes in:</i>			
Trade and other debtors		(7)	70
Trade and other creditors		(63)	(4,854)
Cash generated from operations		(1,352,420)	(1,229,072)
Interest received		110	–
Net cash used in operating activities		<u>(1,352,310)</u>	<u>(1,229,072)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,567,047	1,415,560
Purchases of other investments		(16,360,935)	(12,186,972)
Proceeds from sale of other investments		15,962,941	10,963,123
Movement on cash held awaiting investment		(336,781)	1,210,992
Net cash from investing activities		<u>832,272</u>	<u>1,402,703</u>
Net (decrease)/increase in cash and cash equivalents		(520,038)	173,631
Cash and cash equivalents at beginning of year		<u>810,219</u>	<u>636,588</u>
Cash and cash equivalents at end of year	19	<u>290,181</u>	<u>810,219</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Maple, Woodbrooke, 1046 Bristol Road, Selly Oak, Birmingham, B29 6LJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	33% straight line
--------------------	---	-------------------

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Juniper Hill Fund Limited	125,000	125,000	90,000	90,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	1,567,047	1,567,047	1,415,560	1,415,560
Bank interest receivable	110	110	–	–
	<u>1,567,157</u>	<u>1,567,157</u>	<u>1,415,560</u>	<u>1,415,560</u>

6. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Contributions to office costs	12,000	12,000	12,000	12,000
Other income	–	–	24	24
	<u>12,000</u>	<u>12,000</u>	<u>12,024</u>	<u>12,024</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment management fees	307,100	307,100	271,754	271,754

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants	1,178,950	1,178,950	1,001,500	1,001,500
Grants returned	(10,000)	(10,000)	–	–
Foreign exchange differences relating to acquisition and disposal of listed investments	(12)	(12)	1,073	1,073
Support costs	19,381	19,381	53,042	53,042
	<u>1,188,319</u>	<u>1,188,319</u>	<u>1,055,615</u>	<u>1,055,615</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants	1,178,950	7,626	1,186,576	1,045,436
Grants returned	(10,000)	–	(10,000)	–
Foreign exchange differences relating to acquisition and disposal of listed investments	(12)	–	(12)	1,073
Governance costs	–	11,755	11,755	9,106
	<u>1,168,938</u>	<u>19,381</u>	<u>1,188,319</u>	<u>1,055,615</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Analysis of support costs

	Grants £	Total 2025 £	Total 2024 £
Office costs and salary for service delivery	7,626	7,626	43,936
Insurance	364	364	416
Travel and sundries	117	117	227
Accountancy fees	2,629	2,629	2,487
Audit fees	2,000	2,000	1,958
Legal and professional fees	6,645	6,645	3,750
Depreciation	—	—	268
	<u>19,381</u>	<u>19,381</u>	<u>53,042</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on disposal of listed investments	(338,269)	(338,269)	402,633	402,633
Gains/(losses) on revaluation of listed investments	973,111	973,111	6,485,532	6,485,532
	<u>634,842</u>	<u>634,842</u>	<u>6,888,165</u>	<u>6,888,165</u>

12. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	—	268
Foreign exchange differences	<u>(12)</u>	<u>1,073</u>

13. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>2,000</u>	<u>1,958</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	4,406	31,111
Employer contributions to pension plans	268	2,464
	<u>4,674</u>	<u>33,575</u>

The average head count of employees during the year was 1 (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

16. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2024 and 31 March 2025	4,186
Depreciation	
At 1 April 2024 and 31 March 2025	4,186
Carrying amount	
At 31 March 2025	—
At 31 March 2024	—

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	64,404,453
Additions	16,360,935
Disposals	(16,301,210)
Fair value movements	973,111
Movement on cash held in capital account awaiting investment	336,781
At 31 March 2025	65,774,070
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	65,774,070
At 31 March 2024	64,404,453

All investments shown above are held at valuation.

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 31st March 2025 £1,302,869 (2024 - £966,088) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

All investments shown above are held at valuation.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Debtors

	2025	2024
	£	£
Prepayments and accrued income	<u>8,108</u>	<u>12,101</u>

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash at bank and in hand	290,710	810,219
Bank overdrafts	(529)	–
	<u>290,181</u>	<u>810,219</u>

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	529	–
Accruals and deferred income	85,036	82,967
Social security and other taxes	–	63
Loan	<u>120,264</u>	<u>120,264</u>
	<u>205,829</u>	<u>203,294</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £268 (2024: £2,464).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	<u>65,023,479</u>	<u>1,704,157</u>	<u>(1,495,419)</u>	<u>634,842</u>	<u>65,867,059</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>57,945,099</u>	<u>1,517,584</u>	<u>(1,327,369)</u>	<u>6,888,165</u>	<u>65,023,479</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	65,774,070	65,774,070
Current assets	298,818	298,818
Creditors less than 1 year	(205,829)	(205,829)
Net assets	65,867,059	65,867,059

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	–	–
Investments	64,404,453	64,404,453
Current assets	822,320	822,320
Creditors less than 1 year	(203,294)	(203,294)
Net assets	65,023,479	65,023,479

24. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	810,219	(519,509)	290,710
Bank overdrafts	–	(529)	(529)
	<u>810,219</u>	<u>(520,038)</u>	<u>290,181</u>

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	4,080	–
Later than 1 year and not later than 5 years	16,320	–
	<u>20,400</u>	<u>–</u>

26. Related parties

During the year the charity received a donation of £125,000 (2024 - £90,000) from and charged £12,000 (2024 - £12,000) in respect of rental and office expenses to Juniper Hill Fund Limited, a company in which all of the trustees are also directors.

Included within creditors due within one year is a loan from Juniper Hill Fund Limited of £120,264 (2024 - £120,264). There are no repayment or interest terms attached to the loan.

27. Analysis of grants

Included within grants payable are the following amounts by category listing grants of at least £4,000 separately:

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	2025 £
West Midlands	
Advice, Mediation, Counselling	113,250
Coventry Independent Advice Service	20,000
Insight - Counselling Coaching And Support Services	25,000
Support Through Court	25,000
The Refugee and Migrant Centre	20,000
The Solicitors Pro Bono Group	20,000
Community Action	231,580
BID Services	20,000
Coventry Rape and Sexual Abuse Centre (CRASAC)	20,000
Deafblind UK	20,000
Elayos	20,000
Gilgal Birmingham	20,000
Home-Start Wyre Forest	15,000
Omega The National Association for End of Life Care	20,000
Queen Alexandra Charity Birmingham	20,000
Standing Tall CIO	15,000
The Bike Project	20,000
YWCA England and Wales - Young Women`s Trust	15,000
Education and Training	91,750
Ambition Institute	25,000
Staffordshire Network for Mental Health	20,000
The Trussell Trust	15,000
Wildgoose Rural Training	20,000
Environment and Conservation	29,000
ecobirmingham	25,000
Medical and Healthcare	103,950
Castel Froma Neuro Care	20,000
Combat Stress	10,000
Multiple Sclerosis Trust	25,000
Ovacome	15,000
The Child Psychology Service CIC	20,000
Penal Affairs	78,000
Create (Arts) Limited	15,000
New Bridge Foundation	20,000
Shannon Trust	20,000
Trailblazers Mentoring	20,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

27. Analysis of grants (Continued)	£
The Arts	90,000
Arts Therapies UK	25,000
B:Music Ltd	15,000
Birmingham Royal Ballet	10,000
Museum of Carpet	20,000
Stroud District (Cowle) Museum Trust	10,000
Vulnerable Groups	251,250
Acacia Family Support	30,000
Age UK Herefordshire and Worcestershire	20,000
Birmingham City Mission	15,000
Birmingham Spaces Open Forum	20,000
Carers Trust	15,000
Darlaston Youth Centre	20,000
InUnity	20,000
Moor Pool Heritage Trust	20,000
St Anne's Hostel	20,000
Support After Murder And Manslaughter (SAMM National)	20,000
The Haven Wolverhampton	20,000
United Kingdom	
Society of Friends	70,170
Britain Yearly Meeting - Religious Society of Friends	30,000
Come-to-Good Quaker Meeting (Cornwall Area Meeting)	10,000
Mid Thames Area Quaker Meeting (Wallingford Quakers)	25,000
Alan Cadbury Trust	45,500
Hereford Cathedral Perpetual Trust	6,500
National Star Foundation	5,000
Ireland - Peace and Reconciliation	21,750
Training for Women Network Ltd	20,000
International Development	52,750
The Ifakara Bakery Project	15,000
Medical Aid for Palestinians	30,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

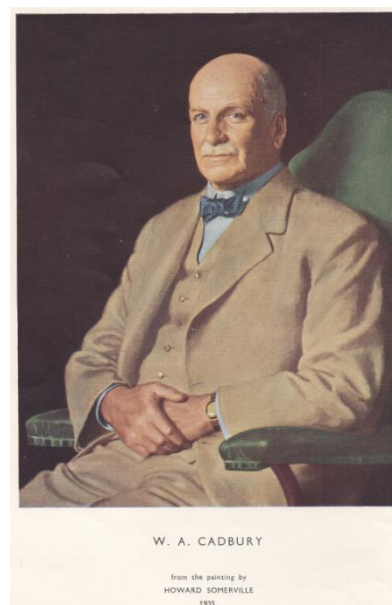
Year ended 31 March 2025

28. Background and Charts

Background

William was the second son of Richard Cadbury, who, with his younger brother George, started the manufacture of chocolate under the Cadbury name. He came from a family with strong Quaker traditions which influenced his whole life. It was this Quaker ethos which underpinned his commitment to the advancement of social welfare schemes in the City of Birmingham.

William Cadbury established the Trust soon after his two years as Lord Mayor of Birmingham from 1919 to 1921, wishing to give more help to the causes in which he was interested. One such was the building of the Queen Elizabeth Hospital, a medical centre with the space and facilities to bring together the small specialised hospitals scattered throughout Birmingham, giving them the benefit of up to date buildings, shared administration, shared services and hostels for nurses.



He did much to encourage the City Library and Art Gallery and a wide circle of Midland artists who became his personal friends. Through this charity, he also secured several properties for the National Trust.

As time went on, members of his family were brought in as trustees and this practice has continued with representatives of the next three generations becoming trustees in their turn, so that all the present trustees are his direct descendants.

William Cadbury was followed as chairman by his son John (1905-1985); his son Brandon (1915-2011); his granddaughter Sarah Stafford and the current chair, his great-granddaughter Sophy Blandy.

Today trustees are guided by William Cadbury's concern for the welfare and wellbeing of the inhabitants of Birmingham and the surrounding area, his interest in the work of the Society of Friends at home and abroad and his belief in the continuing need for Penal Reform. Overseas grant making reflects his love of Ireland and his interest in West Africa where he pioneered the commercial production of cocoa in the first decade of the twentieth century.

In June 2017 the Alan Cadbury Trust (Registered Charity 1152302) merged with the William A. Cadbury Trust. The income attributable to the Alan Cadbury Trust is distributed according to the wishes of the Alan Cadbury trustees to charities and organisations with which they have a well-established connection.

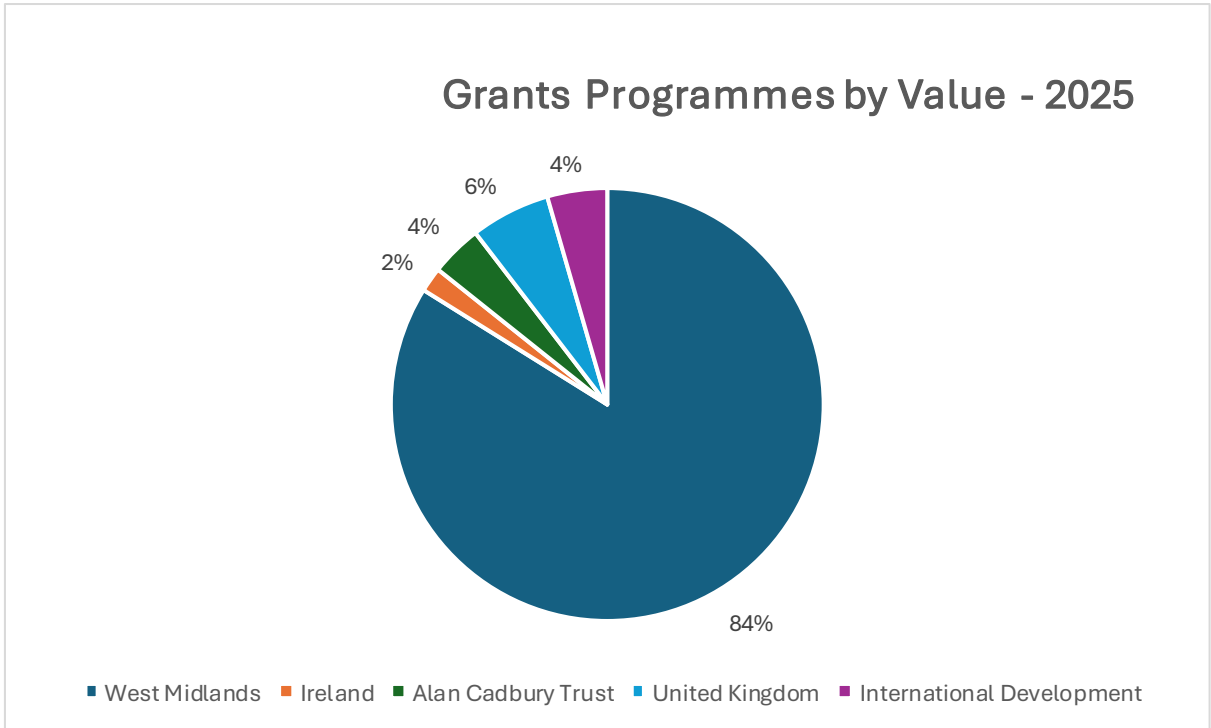
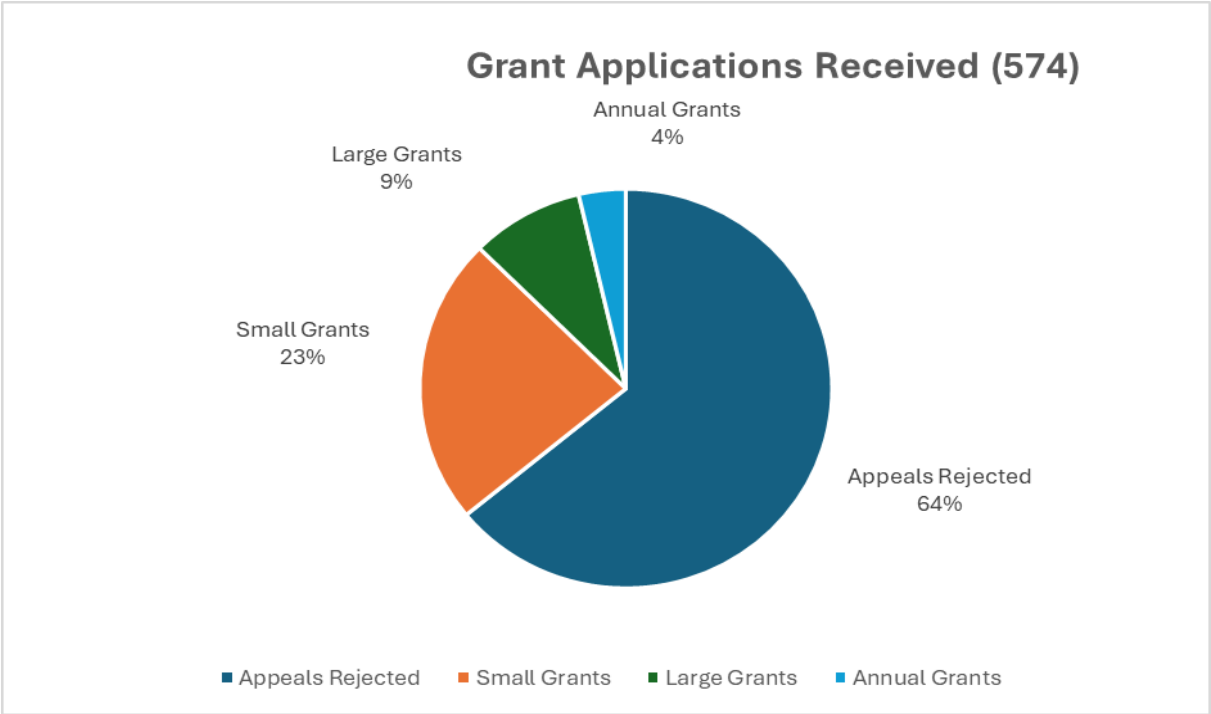
During the year Sarah Stafford retired from the trust after many years, both as a trustee and as chairman. Gabrielle Cadbury, granddaughter of Brandon Cadbury and great-granddaughter of William Cadbury, has been appointed as a trustee in her place.

William A Cadbury Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

28. Background and Charts (Continued)

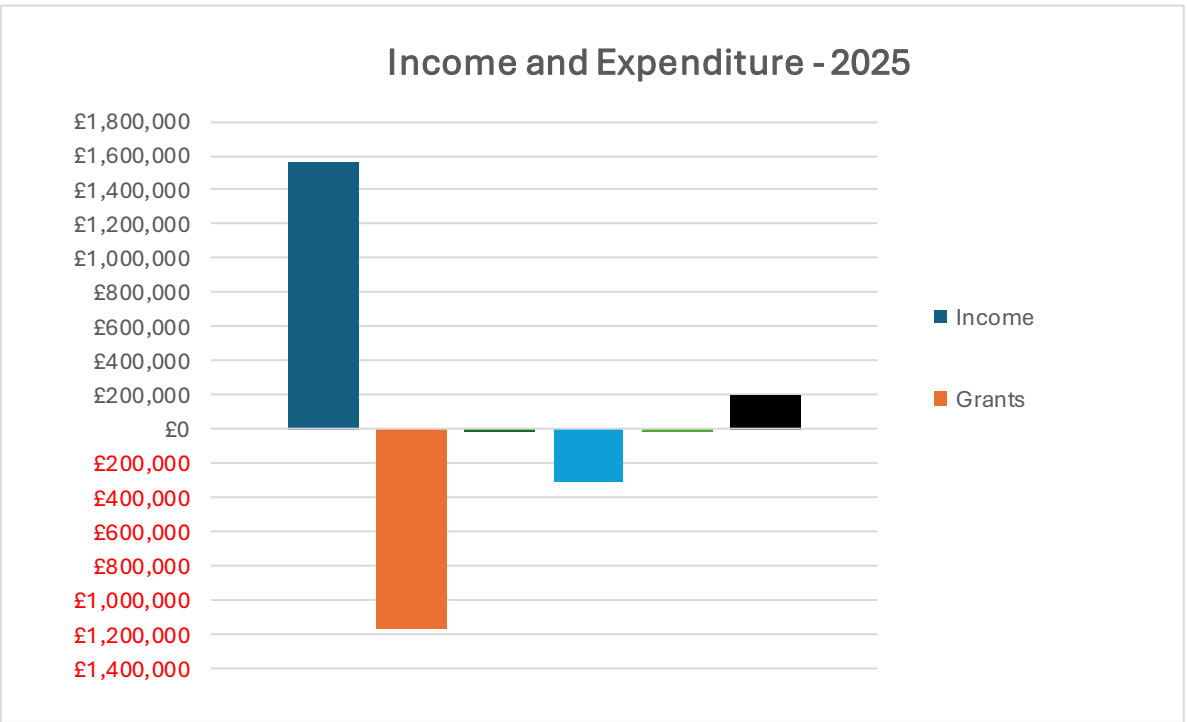
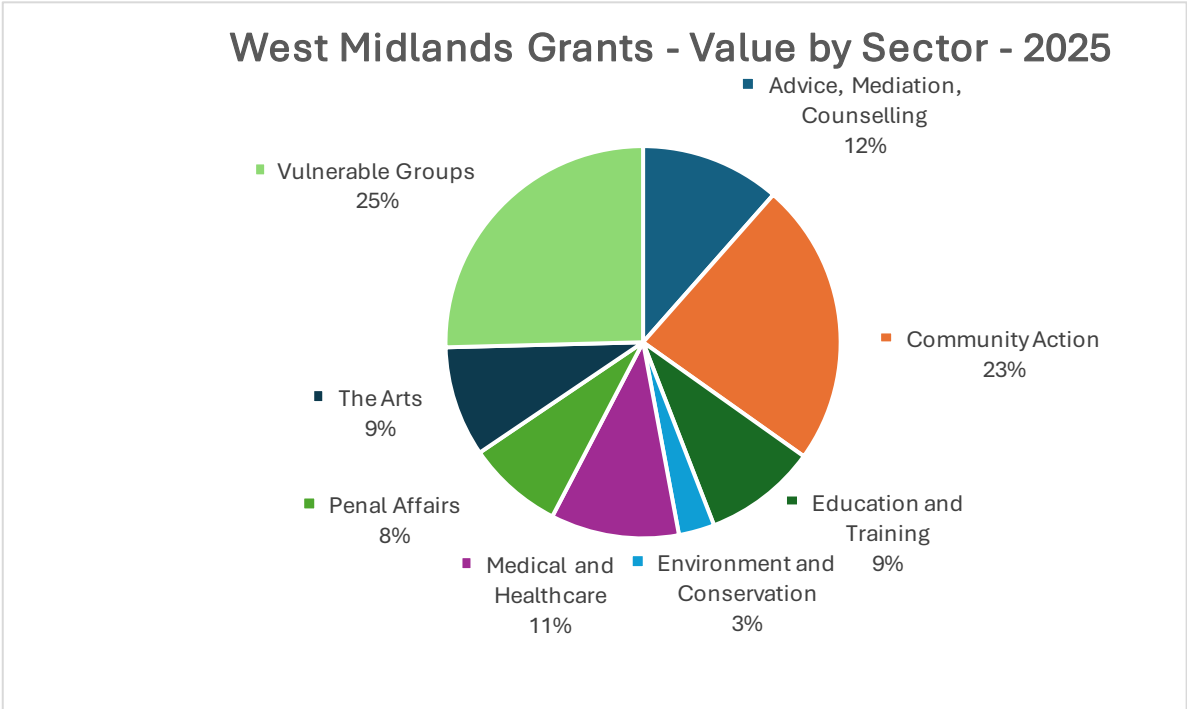
Trustees' Report for the year ended March 2025.

The activities of the charity are described in the section 'Grants Policy' while the achievements and performance for the year in question are set out in the charts that follow:



William A Cadbury Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

28. Background and Charts (Continued)

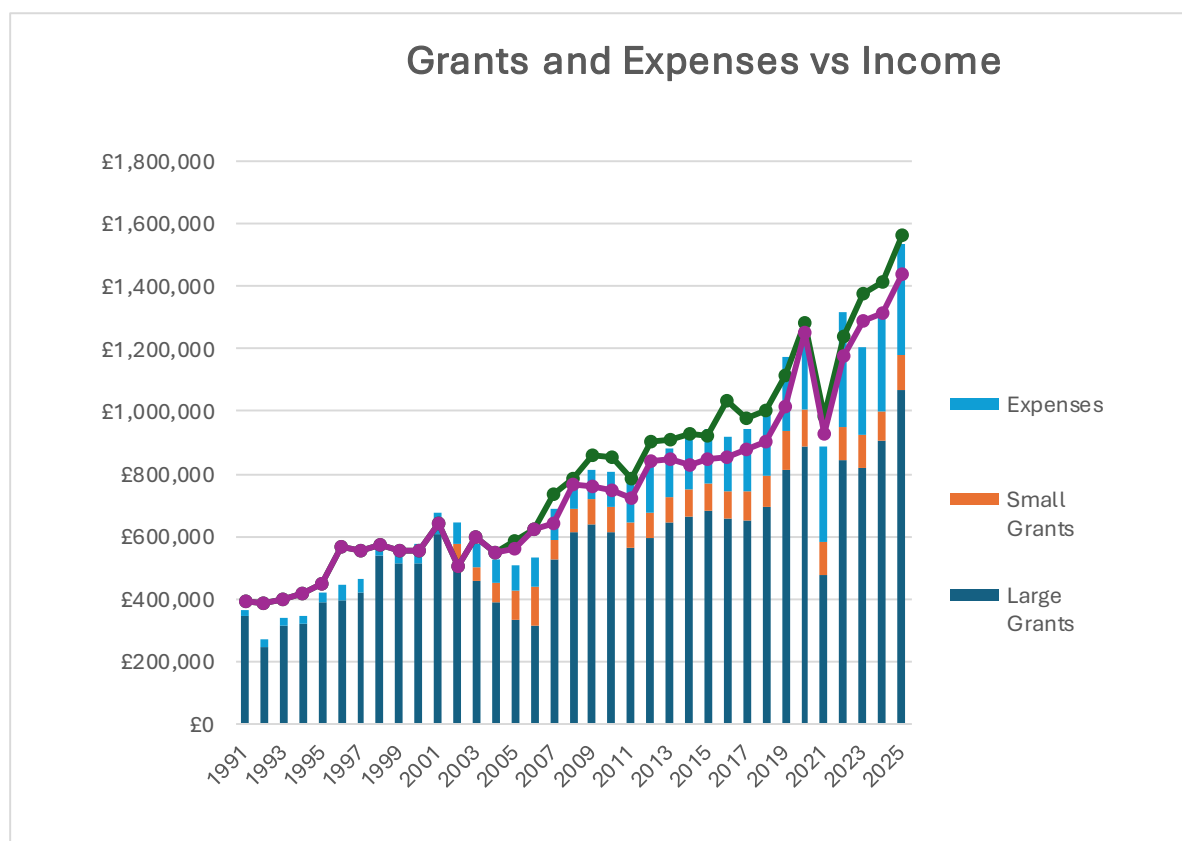


William A Cadbury Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

28. Background and Charts (Continued)



WILLIAM A. CADBURY CHARITABLE TRUST

Analysis of Appeals by Programme for the Financial Year ended 31st March 2025

Grant Programme	Small Grants Programme						Large Grant Programme			Annual Grants			All Grants	%
	Appeals	Grants	Response	Grants	Average	Total	Grants	Average	Total	Average	Total			
West Midlands														
Advice, Mediation, Counselling	29	9	31%	4	£812	£3,250	5	£22,000	£110,000	£0	£0	£113,250	9%	
Community Action	127	45	35%	34	£767	£26,080	11	£18,636	£205,000	£500	£500	£231,580	19%	
Education and Training	58	21	36%	17	£691	£11,750	4	£20,000	£80,000	£0	£0	£91,750	7%	
Environment and Conservation	34	8	23%	7	£571	£4,000	1	£25,000	£25,000	£0	£0	£29,000	2%	
Medical and Healthcare	62	19	30%	14	£782	£10,950	5	£18,000	£90,000	£3,000	£3,000	£103,950	8%	
Penal Affairs	12	5	41%	1	£1,000	£1,000	4	£18,750	£75,000	£2,000	£2,000	£78,000	6%	
The Arts	47	18	38%	13	£769	£10,000	5	£16,000	£80,000	£0	£0	£90,000	7%	
Vulnerable Groups	138	46	33%	35	£735	£25,750	11	£20,000	£220,000	£1,375	£5,500	£251,250	21%	
	507	171	33%	125	£742	£92,780	46	£19,239	£885,000	£1,571	£11,000	£988,780	83%	
Ireland														
Peace and Reconciliation	8	3	37%	2	£875	£1,750	1	£20,000	£20,000	£0	£0	£21,750	1%	
	8	3	37%	2	£875	£1,750	1	£20,000	£20,000	£0	£0	£21,750	1%	
United Kingdom														
Alan Cadbury Trust	3	3	100%	2	£4,000	£8,000	1	£6,500	£6,500	£2,384	£31,000	£45,500	3%	
Society of Friends	8	5	62%	2	£1,085	£2,170	3	£21,666	£65,000	£1,500	£3,000	£70,170	5%	
	11	8	72%	4	£2,542	£10,170	4	£17,875	£71,500	£2,266	£34,000	£115,670	9%	
International Development														
Africa	21	3	14%	2	£875	£1,750	1	£15,000	£15,000	£0	£0	£16,750	1%	
Asia, Eastern Europe	13	7	53%	6	£1,000	£6,000	1	£30,000	£30,000	£0	£0	£36,000	3%	
South America	1	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil		
	35	10	28%	8	£968	£7,750	2	£22,500	£45,000	£0	£0	£52,750	4%	
Ineligible														
Individuals	2	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil		
Other	11	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil		
	13	0	0%	0	£0	£0	0	£0	£0	£0	£0	£0	0%	
Grand Total	574	192	33%	139	£808	£112,450	53	£19,273	£1,021,500	£2,045	£45,000	£1,178,950		

WILLIAM ADLINGTON CADBURY CHARITABLE TRUST

England & Wales - Charity number 213629

Accounts

William A Cadbury Charitable Trust
Financial Statements
31 March 2024

INDEPENDENT AUDITORS LLP

Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

William A Cadbury Charitable Trust

Financial Statements

Year ended 31 March 2024

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Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

William A Cadbury Charitable Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	William A Cadbury Charitable Trust
Charity registration number	213629
Principal office	Rokesley University of Birmingham Selly Oak Bristol Road Selly Oak Birmingham B29 6QF
The trustees	Mrs S Stafford R A Cadbury Mrs S J Blandy Mrs J Cobain Mrs K M Van Hagen Cadbury Mrs C M Salmon A D M Thomas J C Penny Mrs V E Mohan
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank plc 36-38 New Street Birmingham B2 4LP
Investment managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management

The charity was set up by means of a trust deed dated 21 December 1923.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

The Trustees may at any time by deed appoint one or more additional Trustees whether there be a vacancy in their number or not. The Trust Deed states that the total number of Trustees for the time being shall not be less than five and shall not exceed nine. Where new Trustees are appointed they are subject to an informal induction and training policy.

Risk Management Statement

A risk management review has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The Trustees hold the trust fund and the income thereof for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

There are no plans to change the objectives of the charity in the future and they continue to support bodies for the benefit of the public by providing grants that will enable the recipients to achieve their own stated charitable and public benefit objectives and activities. The measurement of success of the charity in being able to achieve its objectives is largely measured by the number and value of grants that it makes each year.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Grants Policy

Birmingham and the West Midlands

* Community Action

Community based and organised schemes (which may be centred on a place of worship) aimed at solving local problems and improving the quality of life of community members

* Vulnerable Groups

Vulnerable groups include the elderly, children and young people, the disabled, asylum seekers and similar minorities.

* Advice, Mediation and Counselling

Applicants must be able to point to the rigorous selection, training and monitoring of front line staff (particularly in the absence of formal qualifications) as well as the overall need for the service provided.

* Education and Training

Trustees are particularly interested in schemes that help people of working age develop new skills in order to re-enter the jobs market.

* Environment and Conservation

Projects which address the impact of climate change and projects to preserve buildings and installations of historic importance and local interest.

* Medical and Healthcare

Covers hospices, self-help groups and some medical research which must be based in and be of potential benefit to the West Midlands.

* The Arts

Music, drama and the visual arts, museums and art galleries

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

United Kingdom

- * The Religious Society of Friends

Support for groups with a clear Quaker connection and support for the work of the Religious Society of Friends in the UK.

- * Penal Affairs

Restorative Justice, prison based projects and work with ex offenders aimed at reducing re-offending.

Ireland

- * Peace and Reconciliation

International Development

- * Africa

The International Development programme is concentrated on West Africa and work to reduce poverty on a sustainable basis in both rural and urban communities. Schemes that help children access education are also supported.

- * Asia and Eastern Europe
- * South America

This grant programme is heavily oversubscribed and since the Trust can only support a small proportion of the appeals received it has been decided to concentrate funds on organisations with which the Trust has close and well established links.

Ad-hoc appeals are unlikely to be successful

Exclusions

The Trust does not fund:

- * Individuals (whether for research, expeditions, educational purposes or medical treatment)
- * Projects concerned with travel, adventure, sports or recreation
- * Organisations which do not have UK charity registration (except those legally exempt from registration and in exceptional circumstances West Midlands based small grant applications).

Guidelines for Applicants

Requests for funding are invited from organisations registered with The Charity Commission for projects covered by one of the four grant programmes set out above.

Grant applications can be submitted online via our website or if preferred by post.

Applications are considered by trustees on a regular basis and small grants (up to a maximum of £2,000) are awarded monthly. Trustees meet every six months to award approximately twenty large grants of between £10,000 and £20,000 with an occasional maximum of £50,000.

Trustees will consider applications for core costs as well as for development/project funding.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Grants are normally awarded on a one-off basis and repeat applications are not usually considered within two years of the award. Feedback on project outcomes is appreciated in any case and is required in support of repeat applications.

Bodies legally exempt from registration with The Charity Commission may also apply and small grants are sometimes made to unregistered groups in the West Midlands (who must nevertheless have a constitution, an elected committee and a bank account controlled by two or more committee members).

All applicants will receive a response from the Trust whether or not their application has been successful.

Achievements and performance

During the year the charity made a total of 192 grants totalling £1,001,500 compared to 181 grants totalling £923,125 in the previous year. The total number of grant applications received was 525 compared to 416 in 2023. Grants were made in various sectors to include medical and healthcare, community action, the arts, education and training, advice and counselling, penal affairs and environment and conservation. The charity has predominantly supported applications from the West Midlands in addition to those from the rest of the United Kingdom, Ireland and wider International countries. Further details of the analysis of grants can be found in notes 25 & 26 to the accounts.

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by the volatility in the market in response to Covid-19 and the impact of political unrest in certain parts of the world and this is expected to remain the case for the foreseeable future.

Financial review

The charity realised a surplus for the year totalling £7,078,380 which includes realised and unrealised gains on investments of £6,888,165. The results for the year and in particular the volatility of the investments has continued to be influenced by reaction to Covid-19 and political unrest in certain parts of the world. It's anticipated that there will be reasonable levels of volatility of income and investments in the short to medium term.

The total charity funds as at 31st March 2024 have increased to £65,023,479.

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £30,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

The unrestricted cash reserves of the charity as at 31st March 2024 total £810,219 representing a surplus over the required cash reserves of £780,219.

Investment Policy Statement

The Trustees wish to pursue an investment strategy that will at least preserve the real value of the Trust funds under management and the income generated by those funds over the long term. The Trustees accept and understand the levels of risk involved in holding equities and bonds, but wish to avoid more sophisticated financial instruments and derivatives and the like.

The Trustees wish to avoid direct investments in companies significantly engaged in armaments, tobacco, alcohol and gambling. No new investments are to exceed 10% of the Fund's value.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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' annual report was approved on 14 November 2024 and signed on behalf of the board of trustees by:

R A Cadbury
Trustee

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of William A Cadbury Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 5 April 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- Inquiry of those charged with governance around actual and potential litigation and claims;
- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

William A Cadbury Charitable Trust

Statement of Financial Activities

Year ended 31 March 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	90,000	85,025
Investment income	5	1,415,560	1,377,063
Other income	6	12,024	12,224
Total income		<u>1,517,584</u>	<u>1,474,312</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(271,754)	(236,055)
Expenditure on charitable activities	8,9	(1,055,615)	(981,885)
Total expenditure		<u>(1,327,369)</u>	<u>(1,217,940)</u>
Net gains/(losses) on investments	11	6,888,165	(1,159,832)
Net income/(expenditure) and net movement in funds		<u>7,078,380</u>	<u>(903,460)</u>
Reconciliation of funds			
Total funds brought forward		57,945,099	58,848,559
Total funds carried forward		<u>65,023,479</u>	<u>57,945,099</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

William A Cadbury Charitable Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	–	268
Investments	17	64,404,453	57,503,431
		<u>64,404,453</u>	<u>57,503,699</u>
Current assets			
Debtors	18	12,101	171
Cash at bank and in hand		810,219	636,588
		<u>822,320</u>	<u>636,759</u>
Creditors: amounts falling due within one year	19	203,294	195,359
Net current assets		<u>619,026</u>	<u>441,400</u>
Total assets less current liabilities		<u>65,023,479</u>	<u>57,945,099</u>
Net assets		<u>65,023,479</u>	<u>57,945,099</u>
Funds of the charity			
Unrestricted funds		65,023,479	57,945,099
Total charity funds	21	<u>65,023,479</u>	<u>57,945,099</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 November 2024, and are signed on behalf of the board by:

Mrs S J Blandy
Trustee

William A Cadbury Charitable Trust

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	7,078,380	(903,460)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	268	1,395
Net gains/(losses) on investments	(6,888,165)	1,159,832
Dividends, interest and rents from investments	(1,415,560)	(1,377,063)
Accrued expenses	789	10,358
<i>Changes in:</i>		
Trade and other debtors	70	(12)
Trade and other creditors	(4,854)	(5,534)
Cash generated from operations	(1,229,072)	(1,114,484)
Net cash used in operating activities	(1,229,072)	(1,114,484)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,415,560	1,377,063
Purchases of other investments	(12,186,972)	(8,896,154)
Proceeds from sale of other investments	10,963,123	7,540,622
Movement on cash held awaiting investment	1,210,992	1,353,469
Net cash from investing activities	1,402,703	1,375,000
Net increase in cash and cash equivalents	173,631	260,516
Cash and cash equivalents at beginning of year	636,588	376,072
Cash and cash equivalents at end of year	810,219	636,588

William A Cadbury Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rokesley, University of Birmingham Selly Oak, Bristol Road, Selly Oak, Birmingham, B29 6QF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Juniper Hill Fund Limited	90,000	90,000	85,000	85,000
Sundry donations	—	—	25	25
	<u>90,000</u>	<u>90,000</u>	<u>85,025</u>	<u>85,025</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	<u>1,415,560</u>	<u>1,415,560</u>	<u>1,377,063</u>	<u>1,377,063</u>

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Contributions to office costs	12,000	12,000	12,106	12,106
Other income	24	24	118	118
	<u>12,024</u>	<u>12,024</u>	<u>12,224</u>	<u>12,224</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management fees	<u>271,754</u>	<u>271,754</u>	<u>236,055</u>	<u>236,055</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants	1,001,500	1,001,500	923,125	923,125
Foreign exchange differences relating to acquisition and disposal of listed investments	1,073	1,073	(156)	(156)
Support costs	<u>53,042</u>	<u>53,042</u>	<u>58,916</u>	<u>58,916</u>
	<u>1,055,615</u>	<u>1,055,615</u>	<u>981,885</u>	<u>981,885</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants	1,001,500	43,936	1,045,436	970,593
Foreign exchange differences relating to acquisition and disposal of listed investments	1,073	—	1,073	(156)
Governance costs	<u>—</u>	<u>9,106</u>	<u>9,106</u>	<u>11,448</u>
	<u>1,002,573</u>	<u>53,042</u>	<u>1,055,615</u>	<u>981,885</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Analysis of support costs

	Grants £	Total 2024 £	Total 2023 £
Office costs and salary for service delivery	43,936	43,936	47,469
Insurance	416	416	571
Travel and sundries	227	227	189
Accountancy fees	2,487	2,487	2,815
Audit fees	1,958	1,958	1,850
Legal and professional fees	3,750	3,750	4,470
Subscriptions	—	—	157
Depreciation	268	268	1,395
	<u>53,042</u>	<u>53,042</u>	<u>58,916</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on disposal of listed investments	402,633	402,633	(92,308)	(92,308)
Gains/(losses) on revaluation of listed investments	6,485,532	6,485,532	(1,067,524)	(1,067,524)
	<u>6,888,165</u>	<u>6,888,165</u>	<u>(1,159,832)</u>	<u>(1,159,832)</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	268	1,395
Foreign exchange differences	<u>1,073</u>	<u>(156)</u>

13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>1,958</u>	<u>1,850</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	31,111	36,388
Employer contributions to pension plans	<u>2,464</u>	<u>1,956</u>
	<u>33,575</u>	<u>38,344</u>

The average head count of employees during the year was 1 (2023: 1).

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023 and 31 March 2024	4,186
Depreciation	
At 1 April 2023	3,918
Charge for the year	268
At 31 March 2024	<u>4,186</u>
Carrying amount	
At 31 March 2024	—
At 31 March 2023	<u>268</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	57,503,431
Additions	12,186,972
Disposals	(10,560,490)
Fair value movements	6,485,532
Movement on cash held in capital account awaiting investment	(1,210,992)
At 31 March 2024	<u>64,404,453</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>64,404,453</u>
At 31 March 2023	<u>57,503,431</u>

All investments shown above are held at valuation.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Investments *(continued)*

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 31st March 2024 £966,088 (2023 - £2,177,080) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

All investments shown above are held at valuation.

18. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>12,101</u>	<u>171</u>

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	82,967	70,178
Social security and other taxes	63	749
Loan	<u>120,264</u>	<u>124,432</u>
	<u>203,294</u>	<u>195,359</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,464 (2023: £1,956).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>57,945,099</u>	<u>1,517,584</u>	<u>(1,327,369)</u>	<u>6,888,165</u>	<u>65,023,479</u>

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>58,848,559</u>	<u>1,474,312</u>	<u>(1,217,940)</u>	<u>(1,159,832)</u>	<u>57,945,099</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	—	—
Investments	64,404,453	64,404,453
Current assets	822,320	822,320
Creditors less than 1 year	(203,294)	(203,294)
Net assets	65,023,479	65,023,479

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	268	268
Investments	57,503,431	57,503,431
Current assets	636,759	636,759
Creditors less than 1 year	(195,359)	(195,359)
Net assets	57,945,099	57,945,099

23. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	636,588	173,631	810,219

24. Related parties

During the year the charity received a donation of £90,000 (2023 - £85,000) from and charged £12,000 (2023 - £12,106) in respect of rental and office expenses to Juniper Hill Fund Limited, a company in which all of the trustees are also directors.

Included within creditors due within one year is a loan from Juniper Hill Fund Limited of £120,264 (2023 - £124,432). There are no repayment or interest terms attached to the loan.

25. Analysis of grants

Included within grants payable are the following amounts by category listing grants of at least £4,000 separately:

	2024 £
West Midlands	
Advice, Mediation, Counselling	71,250
Brainstrust	20,000
Edward's Trust	10,000
Mentor Link	18,000
West Mercia Rape and Sexual Abuse Support Centre	20,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

25. Analysis of grants (Continued)	£
Community Action	125,500
Action for Children	20,000
Coventry Boys and Girls Club	5,000
Hope for Justice	10,000
Safeline	20,000
Sunfield Children's Home	20,000
Warwickshire Young Carers	18,000
Education and Training	62,250
Child Bereavement UK	20,000
Mount Pleasant School Farm	15,000
YSS	20,000
Environment and Conservation	82,250
Birmingham Conservation Trust	12,000
Dean and Chapter Worcester Cathedral	25,000
Shropshire Wildlife Trust	20,000
Small Woods Association	20,000
Medical and Healthcare	139,250
Birmingham Hospice - The Hospice Charity Partnership	20,000
Douglas Macmillan Hospice	20,000
NICE - Centre for Movement Disorders (Foundation of Con	20,000
Pancreatic Cancer UK	15,000
Primrose Hospice	20,000
St Martin's Centre for Health and Healing	25,000
Tommy's	10,000
Penal Affairs	37,000
HALOW (Birmingham)	20,000
Ikon Gallery	15,000
The Arts	44,250
Birmingham Opera Company	10,000
Royal National Theatre	20,000
Vulnerable Groups	174,750
Aston University	20,000
Hope Projects	20,000
New Heights - Warren Farm Community Project	10,000
Pause Creating space for change	15,000
Refugee Education UK	25,000
The Cart Shed Charity	20,000
The Jericho Foundation	20,000
The Stonehouse Gang	20,000
United Kingdom	
Society of Friends	31,500
Britain Yearly Meeting - Religious Society of Friends	25,000
Alan Cadbury Trust	38,800
Hereford Cathedral Perpetual Trust	6,500

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

25. Analysis of grants (Continued)	£
Ireland - Peace and Reconciliation	52,500
174 Trust	30,000
Training for Women Network Ltd	20,000
International Development	117,250
CAMFED International	20,000
International Justice Mission UK	25,000
Money for Madagascar	25,000
United Purpose	20,000
Medical Aid for Palestinians	25,000

26. Background and Charts

Background

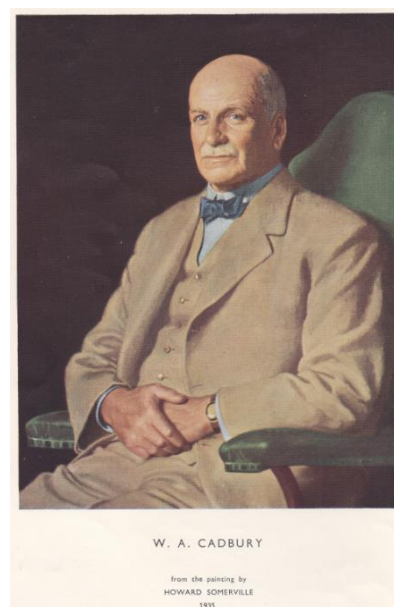
William was the second son of Richard Cadbury, who, with his younger brother George, started the manufacture of chocolate under the Cadbury name. He came from a family with strong Quaker traditions which influenced his whole life. It was this Quaker ethos which underpinned his commitment to the advancement of social welfare schemes in the City of Birmingham.

William Cadbury established the Trust soon after his two years as Lord Mayor of Birmingham from 1919 to 1921, wishing to give more help to the causes in which he was interested. One such was the building of the Queen Elizabeth Hospital, a medical centre with the space and facilities to bring together the small specialised hospitals scattered throughout Birmingham, giving them the benefit of up to date buildings, shared administration, shared services and hostels for nurses.

He did much to encourage the City Library and Art Gallery and a wide circle of Midland artists who became his personal friends. Through this charity, he also secured several properties for the National Trust.

As time went on, members of his family were brought in as trustees and this practice has continued with representatives of the next three generations becoming trustees in their turn, so that all the present trustees are his direct descendants.

William Cadbury was followed as chairman by his son John (1905-1985); his son Brandon (1915-2011); his granddaughter Sarah Stafford and the current chair, his great-granddaughter Sophy Blandy.



William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

26. Background and Charts (Continued)

Today trustees are guided by William Cadbury's concern for the welfare and wellbeing of the inhabitants of Birmingham and the surrounding area, his interest in the work of the Society of Friends at home and abroad and his belief in the continuing need for Penal Reform. Overseas grant making reflects his love of Ireland and his interest in West Africa where he pioneered the commercial production of cocoa in the first decade of the twentieth century.

In June 2017 the Alan Cadbury Trust (Registered Charity 1152302) merged with the William A. Cadbury Trust. The income attributable to the Alan Cadbury Trust is distributed according to the wishes of the Alan Cadbury trustees to charities and organisations with which they have a well-established connection.

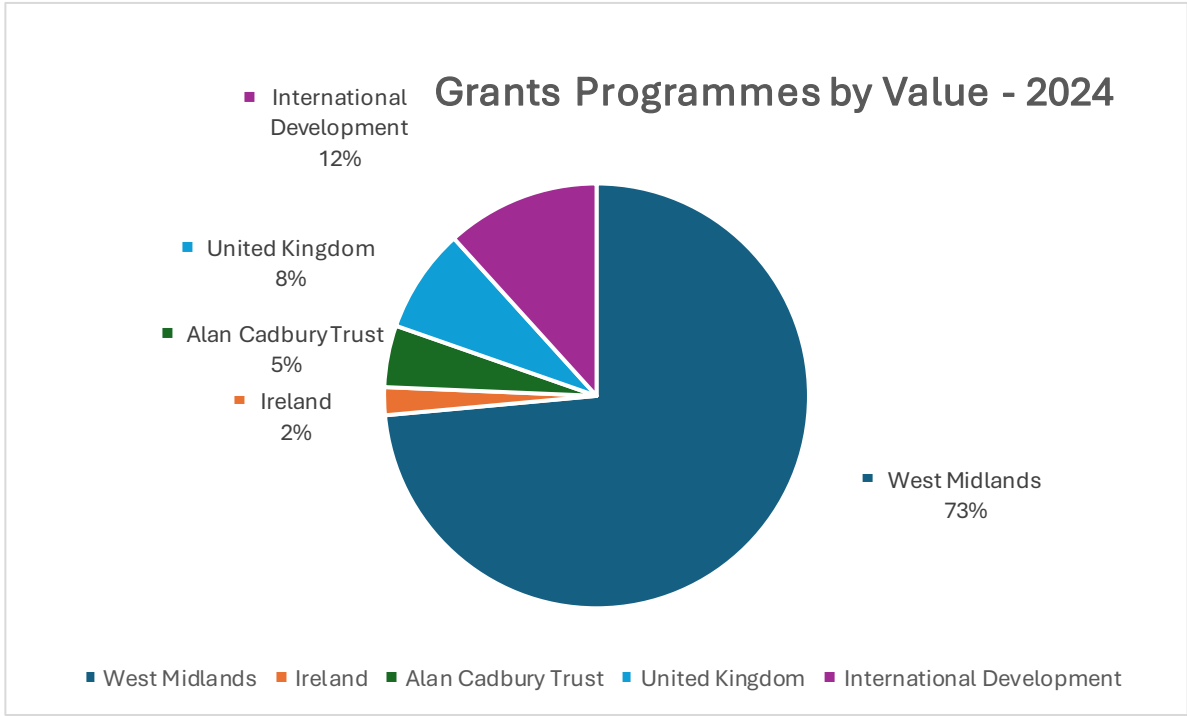
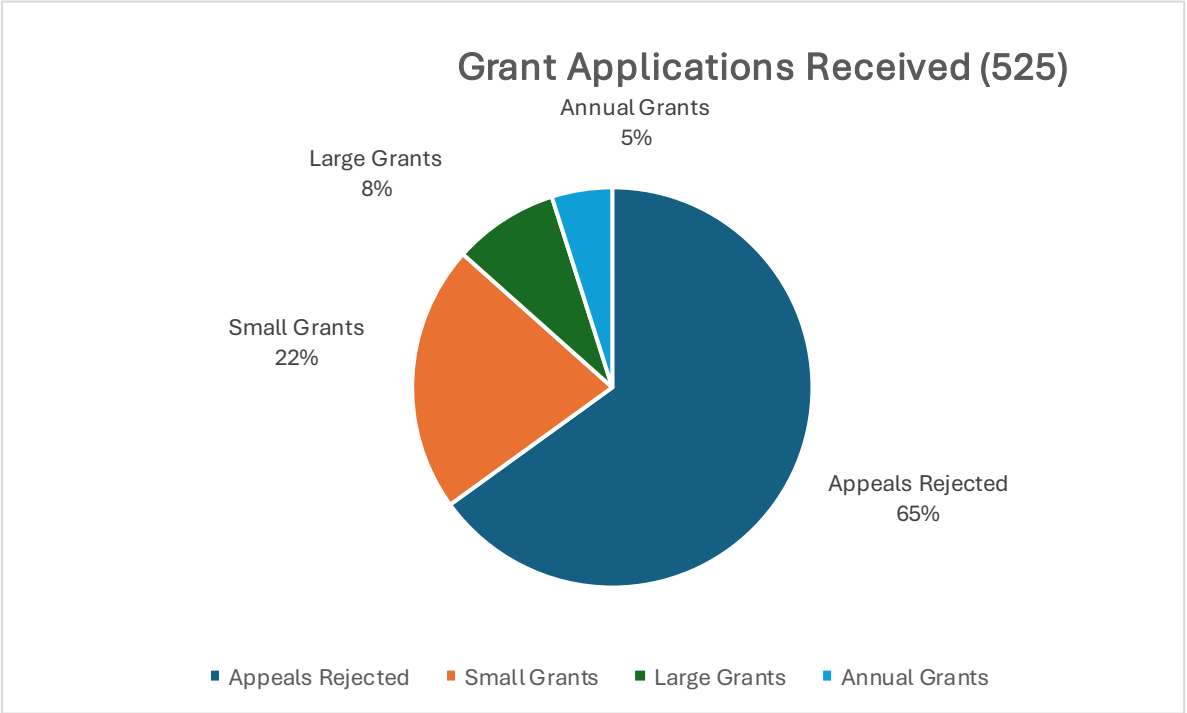
Trustees are pleased to announce the appointment of Ruth Payn as Trust Administrator following the retirement of Carolyn Bettis in December 2023 after more than 20 years' service.

Trustees' Report for the year ended March 2024.

The activities of the charity are described in the section 'Grants Policy' while the achievements and performance for the year in question are set out in the charts that follow:

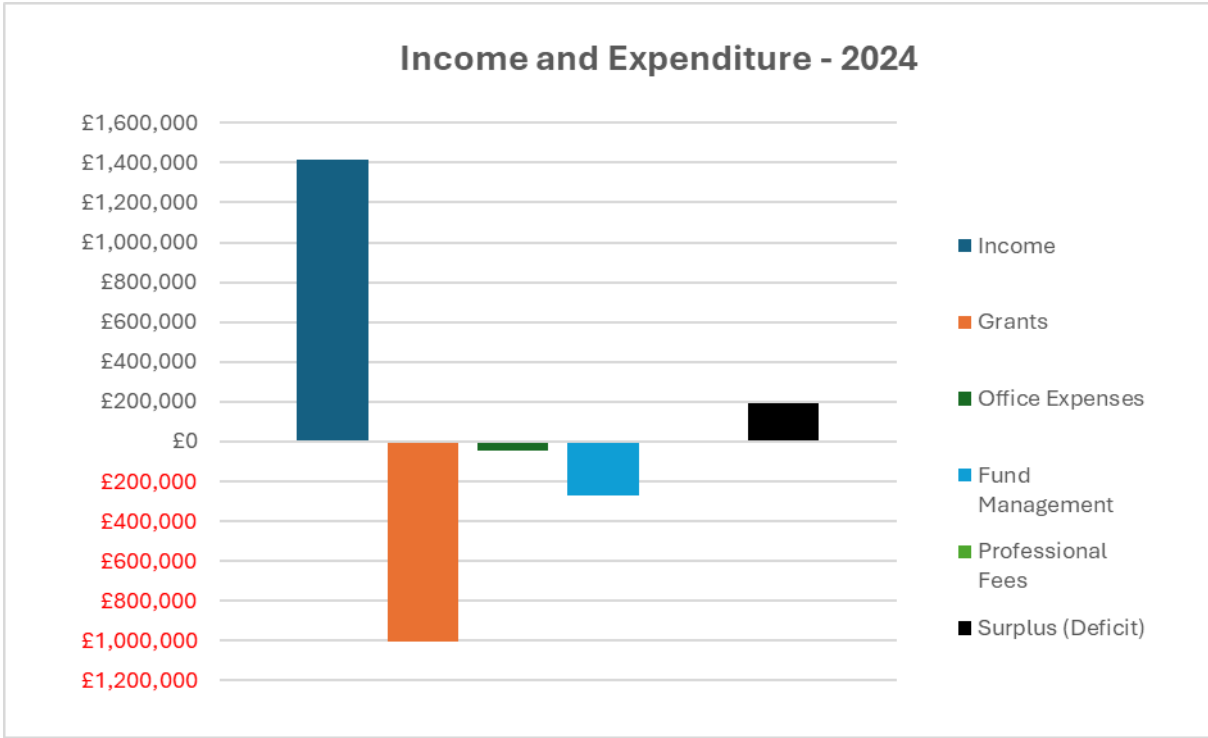
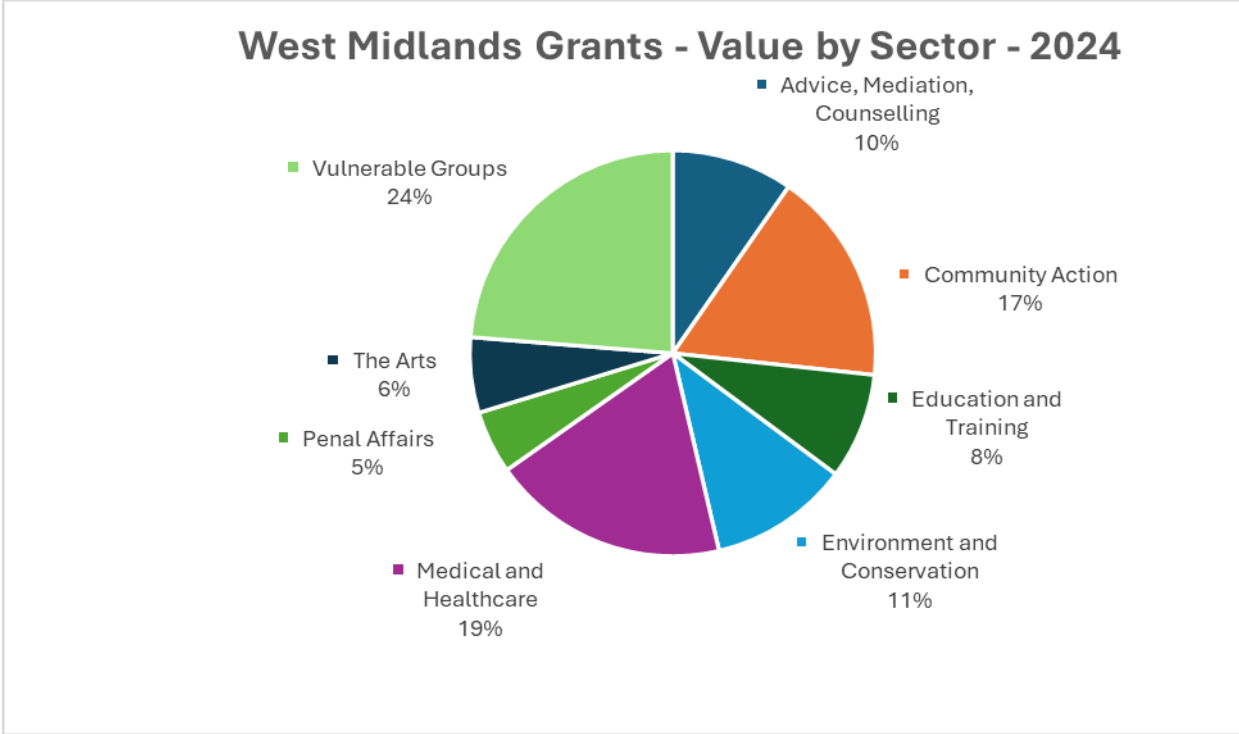
William A Cadbury Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

26. Background and Charts (Continued)



William A Cadbury Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

26. Background and Charts (Continued)

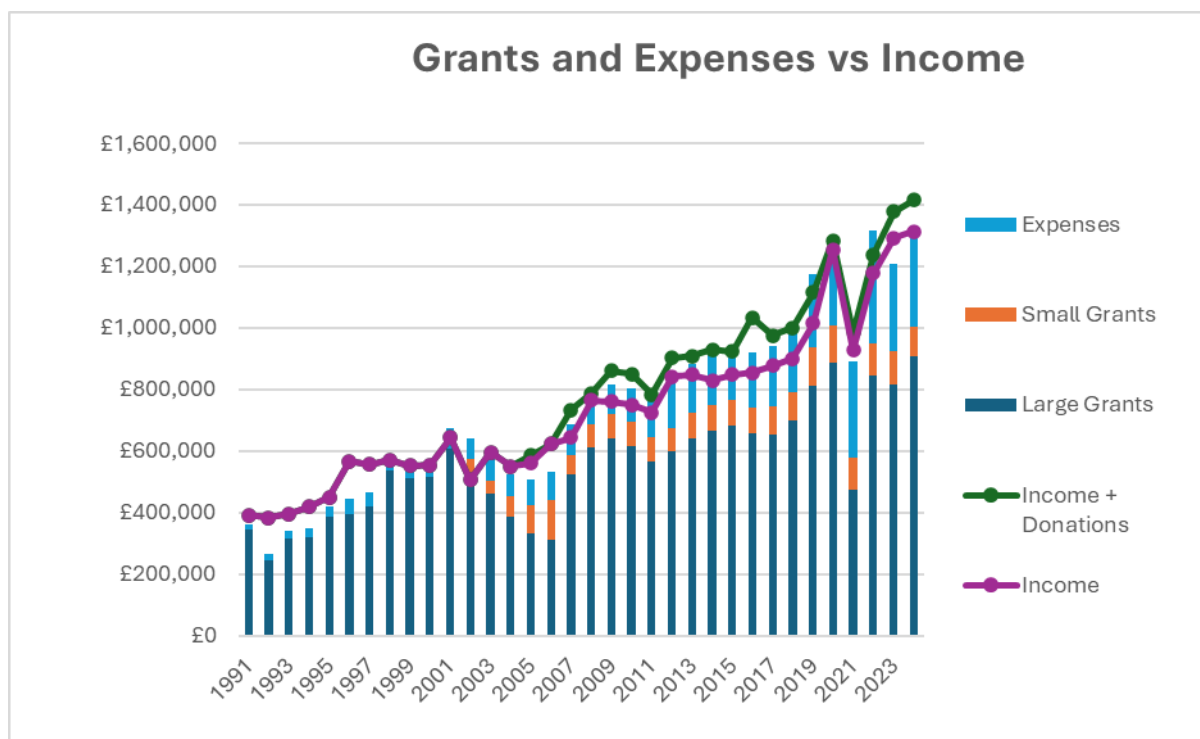


William A Cadbury Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

26. Background and Charts (Continued)



WILLIAM A. CADBURY CHARITABLE TRUST

Analysis of Appeals by Programme for the Financial Year ended 31st March 2024

Grant Programme	Appeals	Grants	Response	Small Grants Programme			Large Grant Programme			Annual Grants			
				Grants	Average	Total	Grants	Average	Total	Average	Total	All Grants	%
West Midlands													
Advice, Mediation, Counselling	14	9	64%	5	£650	£3,250	4	£17,000	£68,000	£0	£0	£71,250	7%
Community Action	123	46	37%	40	£800	£32,000	6	£15,500	£93,000	£500	£500	£125,500	12%
Education and Trpining	63	13	20%	10	£725	£7,250	3	£18,333	£55,000	£0	£0	£62,250	6%
Environment and Conservation	30	13	43%	9	£805	£7,250	4	£18,750	£75,000	£0	£0	£82,250	8%
Medical and Healthcare	43	14	32%	7	£892	£6,250	7	£18,571	£130,000	£3,000	£3,000	£139,250	13%
Penal Affairs	6	2	33%	0	£0	£0	2	£17,500	£35,000	£2,000	£2,000	£37,000	3%
The Arts	46	15	32%	12	£937	£11,250	3	£11,000	£33,000	£0	£0	£44,250	4%
Vulnerable Groups	123	35	28%	27	£712	£19,250	8	£18,750	£150,000	£1,375	£5,500	£174,750	17%
	448	147	32%	110	£786	£86,500	37	£17,270	£639,000	£1,571	£11,000	£736,500	73%
Ireland													
Peace and Reconciliation	6	3	50%	2	£625	£1,250	1	£20,000	£20,000	£0	£0	£21,250	2%
	6	3	50%	2	£625	£1,250	1	£20,000	£20,000	£0	£0	£21,250	2%
United Kingdom													
Alan Cadbury Trust	5	3	60%	2	£1,000	£2,000	1	£6,500	£6,500	£2,138	£38,500	£47,000	4%
Society of Friends	6	5	83%	2	£750	£1,500	3	£25,000	£75,000	£1,500	£3,000	£79,500	7%
	11	8	72%	4	£875	£3,500	4	£20,375	£81,500	£2,075	£41,500	£126,500	12%
International Development													
Africa	21	5	23%	1	£750	£750	4	£22,500	£90,000	£0	£0	£90,750	9%
Asia, Eastern Europe	8	2	25%	1	£1,500	£1,500	1	£25,000	£25,000	£0	£0	£26,500	2%
South America	3	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	32	7	21%	2	£1,125	£2,250	5	£23,000	£115,000	£0	£0	£117,250	11%
Ineligible													
Individuals	0	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
Other	28	1	3%	1	£0	£0	0	£0	£0	£0	£0	£0	0%
	28	1	3%	1	£0	£0	0	£0	£0	£0	£0	£0	0%
Grand Total	525	166	31%	119	£785	£93,500	47	£18,202	£855,500	£1,944	£52,500	£1,001,500	

WILLIAM ADLINGTON CADBURY CHARITABLE TRUST

England & Wales - Charity number 213629

Accounts

William A Cadbury Charitable Trust
Financial Statements
31 March 2023

INDEPENDENT AUDITORS LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

William A Cadbury Charitable Trust

Financial Statements

Year ended 31 March 2023

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Statement of financial position	12
Statement of cash flows	13
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William A Cadbury Charitable Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	William A Cadbury Charitable Trust
Charity registration number	213629
Principal office	Rokesley University of Birmingham Selly Oak Bristol Road Selly Oak Birmingham B29 6QF
The trustees	Mrs S Stafford R A Cadbury Mrs S J Blandy Mrs J Cobain Mrs K M Van Hagen Cadbury Mrs C M Salmon A D M Thomas J C Penny Mrs V E Mohan
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank plc 36-38 New Street Birmingham B2 4LP
Investment managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management

The charity was set up by means of a trust deed dated 21 December 1923.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

The Trustees may at any time by deed appoint one or more additional Trustees whether there be a vacancy in their number or not. The Trust Deed states that the total number of Trustees for the time being shall not be less than five and shall not exceed nine. Where new Trustees are appointed they are subject to an informal induction and training policy.

Risk Management Statement

A risk management review has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The Trustees hold the trust fund and the income thereof for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

There are no plans to change the objectives of the charity in the future and they continue to support bodies for the benefit of the public by providing grants that will enable the recipients to achieve their own stated charitable and public benefit objectives and activities. The measurement of success of the charity in being able to achieve its objectives is largely measured by the number and value of grants that it makes each year.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Grants Policy

Birmingham and the West Midlands

*** Community Action**

Community based and organised schemes (which may be centred on a place of worship) aimed at solving local problems and improving the quality of life of community members

*** Vulnerable Groups**

Vulnerable groups include the elderly, children and young people, the disabled, asylum seekers and similar minorities.

*** Advice, Mediation and Counselling**

Applicants must be able to point to the rigorous selection, training and monitoring of front line staff (particularly in the absence of formal qualifications) as well as the overall need for the service provided.

*** Education and Training**

Trustees are particularly interested in schemes that help people of working age develop new skills in order to re-enter the jobs market.

*** Environment and Conservation**

Projects which address the impact of climate change and projects to preserve buildings and installations of historic importance and local interest.

*** Medical and Healthcare**

Covers hospices, self-help groups and some medical research which must be based in and be of potential benefit to the West Midlands.

*** The Arts**

Music, drama and the visual arts, museums and art galleries

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

United Kingdom

*** The Religious Society of Friends**

Support for groups with a clear Quaker connection and support for the work of the Religious Society of Friends in the UK.

*** Penal Affairs**

Restorative Justice, prison based projects and work with ex offenders aimed at reducing re-offending.

Ireland

*** Peace and Reconciliation**

International Development

*** Africa**

The International Development programme is concentrated on West Africa and work to reduce poverty on a sustainable basis in both rural and urban communities. Schemes that help children access education are also supported.

*** Asia and Eastern Europe**

*** South America**

This grant programme is heavily oversubscribed and since the Trust can only support a small proportion of the appeals received it has been decided to concentrate funds on organisations with which the Trust has close and well established links.

Ad-hoc appeals are unlikely to be successful

Exclusions

The Trust does not fund:

- * Individuals (whether for research, expeditions, educational purposes or medical treatment)**
- * Projects concerned with travel, adventure, sports or recreation**
- * Organisations which do not have UK charity registration (except those legally exempt from registration and in exceptional circumstances West Midlands based small grant applications).**

Guidelines for Applicants

Requests for funding are invited from organisations registered with The Charity Commission for projects covered by one of the four grant programmes set out above.

Grant applications can be submitted online via our website or if preferred by post.

Applications are considered by trustees on a regular basis and small grants (up to a maximum of £2,000) are awarded monthly. Trustees meet every six months to award approximately twenty large grants of between £10,000 and £20,000 with an occasional maximum of £50,000.

Trustees will consider applications for core costs as well as for development/project funding.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Grants are normally awarded on a one-off basis and repeat applications are not usually considered within two years of the award. Feedback on project outcomes is appreciated in any case and is required in support of repeat applications.

Bodies legally exempt from registration with The Charity Commission may also apply and small grants are sometimes made to unregistered groups in the West Midlands (who must nevertheless have a constitution, an elected committee and a bank account controlled by two or more committee members).

All applicants will receive a response from the Trust whether or not their application has been successful.

Achievements and performance

During the year the charity made a total of 181 grants totalling £923,125 compared to 184 grants totalling £949,750 in the previous year. The total number of grants applications received was 416 compared to 473 in 2022. Grants were made in various sectors to include medical and healthcare, community action, the arts, education and training, advice and counselling, penal affairs and environment and conservation. The charity has predominantly supported applications from the West Midlands in addition to those from the rest of the United Kingdom, Ireland and wider International countries. Further details of the analysis of grants can be found in notes 25 & 26 to the accounts.

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by the volatility in the market in response to Covid-19 and the impact of political unrest in certain parts of the world and this is expected to remain the case for the foreseeable future.

Financial review

The charity realised a deficit for the year totalling £903,460 which includes realised and unrealised losses on investments of £1,159,832. The results for the year and in particular the volatility of the investments has continued to be influenced by Covid-19 and political unrest in certain parts of the world. It's anticipated that there will be reasonable levels of volatility of income and investments in the short to medium term.

The total charity funds as at 31st March 2023 have reduced to £57,945,099.

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £30,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

The unrestricted cash reserves of the charity as at 31st March 2023 total £636,588 representing a surplus over the required cash reserves of £606,588.

Investment Policy Statement

The Trustees wish to pursue an investment strategy that will at least preserve the real value of the Trust funds under management and the income generated by those funds over the long term. The Trustees accept and understand the levels of risk involved in holding equities and bonds, but wish to avoid more sophisticated financial instruments and derivatives and the like.

The Trustees wish to avoid direct investments in companies significantly engaged in armaments, tobacco, alcohol and gambling. No new investments are to exceed 10% of the Fund's value.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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' annual report was approved on 16 November 2023 and signed on behalf of the board of trustees by:



R A Cadbury
Trustee

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of William A Cadbury Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

William A Cadbury Charitable Trust**Independent Auditor's Report to the Members of William A Cadbury Charitable Trust (continued)****Year ended 31 March 2023**

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- Inquiry of those charged with governance around actual and potential litigation and claims;
- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

6 DECEMBER 2023

William A Cadbury Charitable Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	85,025	85,025
Investment income	5	1,377,063	1,377,063
Other income	6	12,224	12,224
Total income		<u>1,474,312</u>	<u>1,474,312</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(236,055)	(236,055)
Expenditure on charitable activities	8,9	(981,885)	(981,885)
Total expenditure		<u>(1,217,940)</u>	<u>(1,314,594)</u>
Net (losses)/gains on investments	11	(1,159,832)	(1,159,832)
Net (expenditure)/income and net movement in funds		<u>(903,460)</u>	<u>4,317,869</u>
Reconciliation of funds			
Total funds brought forward		58,848,559	58,848,559
Total funds carried forward		<u>57,945,099</u>	<u>58,848,559</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

William A Cadbury Charitable Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	268	1,663
Investments	17	57,503,431	58,661,200
		<u>57,503,699</u>	<u>58,662,863</u>
Current assets			
Debtors	18	171	12,323
Cash at bank and in hand		636,588	376,072
		<u>636,759</u>	<u>388,395</u>
Creditors: amounts falling due within one year	19	195,359	202,699
Net current assets		<u>441,400</u>	<u>185,696</u>
Total assets less current liabilities		<u>57,945,099</u>	<u>58,848,559</u>
Net assets		<u>57,945,099</u>	<u>58,848,559</u>
Funds of the charity			
Unrestricted funds		57,945,099	58,848,559
Total charity funds	21	<u>57,945,099</u>	<u>58,848,559</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 November 2023, and are signed on behalf of the board by:



Mrs S J Blandy
Trustee

William A Cadbury Charitable Trust

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(903,460)	4,317,869
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,395	1,395
Net (losses)/gains on investments	1,159,832	(4,394,695)
Dividends, interest and rents from investments	(1,377,063)	(1,165,604)
Accrued expenses/(income)	10,358	(5,024)
<i>Changes in:</i>		
Trade and other debtors	(12)	1
Trade and other creditors	(5,534)	(1,079)
Cash generated from operations	(1,114,484)	(1,247,137)
Net cash used in operating activities	(1,114,484)	(1,247,137)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,377,063	1,165,604
Purchases of other investments	(8,896,154)	(10,357,423)
Proceeds from sale of other investments	7,540,622	12,569,578
Movement on cash held awaiting investment	1,353,469	(2,212,184)
Net cash from investing activities	1,375,000	1,165,575
Net increase/(decrease) in cash and cash equivalents	260,516	(81,562)
Cash and cash equivalents at beginning of year	376,072	457,634
Cash and cash equivalents at end of year	636,588	376,072

The notes on pages 14 to 28 form part of these financial statements.

William A Cadbury Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rokesley, University of Birmingham Selly Oak, Bristol Road, Selly Oak, Birmingham, B29 6QF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Juniper Hill Fund Limited	85,000	85,000	60,000	60,000
Sundry donations	25	25	—	—
	<u>85,025</u>	<u>85,025</u>	<u>60,000</u>	<u>60,000</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	<u>1,377,063</u>	<u>1,377,063</u>	<u>1,165,604</u>	<u>1,165,604</u>

6. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Contributions to office costs	12,106	12,106	12,164	12,164
Other income	118	118	—	—
	<u>12,224</u>	<u>12,224</u>	<u>12,164</u>	<u>12,164</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment management fees	<u>236,055</u>	<u>236,055</u>	<u>259,717</u>	<u>259,717</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants	923,125	923,125	949,750	949,750
Grants returned	—	—	(500)	(500)
Foreign exchange differences relating to acquisition and disposal of listed investments	(156)	(156)	(28)	(28)
Support costs	<u>58,916</u>	<u>58,916</u>	<u>105,655</u>	<u>105,655</u>
	<u>981,885</u>	<u>981,885</u>	<u>1,054,877</u>	<u>1,054,877</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants	923,125	47,468	970,593	996,252
Grants returned	—	—	—	(500)
Foreign exchange differences relating to acquisition and disposal of listed investments	(156)	—	(156)	(28)
Governance costs	<u>—</u>	<u>11,448</u>	<u>11,448</u>	<u>59,153</u>
	<u>922,969</u>	<u>58,916</u>	<u>981,885</u>	<u>1,054,877</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Analysis of support costs

	Grants £	Total 2023 £	Total 2022 £
Office costs and salary for service delivery	47,469	47,469	46,502
Insurance	571	571	525
Travel and sundries	189	189	191
Accountancy fees	2,815	2,815	2,060
Audit fees	1,850	1,850	1,610
Legal and professional fees	4,470	4,470	51,570
Subscriptions	157	157	1,802
Depreciation	1,395	1,395	1,395
	<u>58,916</u>	<u>58,916</u>	<u>105,655</u>

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on disposal of listed investments	(92,308)	(92,308)	(105,932)	(105,932)
Gains/(losses) on revaluation of listed investments	(1,067,524)	(1,067,524)	4,500,627	4,500,627
	<u>(1,159,832)</u>	<u>(1,159,832)</u>	<u>4,394,695</u>	<u>4,394,695</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	1,395	1,395
Foreign exchange differences	<u>(156)</u>	<u>(28)</u>

13. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>1,850</u>	<u>1,610</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	36,388	33,735
Employer contributions to pension plans	1,956	1,956
	<u>38,344</u>	<u>35,691</u>

The average head count of employees during the year was 1 (2022: 1).

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2022 and 31 March 2023	4,186
Depreciation	
At 1 April 2022	2,523
Charge for the year	1,395
At 31 March 2023	3,918
Carrying amount	
At 31 March 2023	268
At 31 March 2022	1,663

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	58,661,200
Additions	8,896,154
Disposals	(7,632,930)
Fair value movements	(1,067,524)
Movement on cash held in capital account awaiting investment	(1,353,469)
At 31 March 2023	57,503,431
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	57,503,431
At 31 March 2022	58,661,200

All investments shown above are held at valuation.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Investments *(continued)*

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment.

Listed investments are valued based on publicly available market prices by the investment fund managers.

All investments shown above are held at valuation.

18. Debtors

	2023	2022
	£	£
Prepayments and accrued income	171	12,321
Other debtors	—	2
	<u>171</u>	<u>12,323</u>

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	70,178	71,984
Social security and other taxes	749	682
Loan	124,432	130,000
Other creditors	—	33
	<u>195,359</u>	<u>202,699</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,956 (2022: £1,956).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>58,848,559</u>	<u>1,474,312</u>	<u>(1,217,940)</u>	<u>(1,159,832)</u>	<u>57,945,099</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>54,530,690</u>	<u>1,237,768</u>	<u>(1,314,594)</u>	<u>4,394,695</u>	<u>58,848,559</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	268	268
Investments	57,503,431	57,503,431
Current assets	636,759	636,759
Creditors less than 1 year	(195,359)	(195,359)
Net assets	57,945,099	57,945,099

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	1,663	1,663
Investments	58,661,200	58,661,200
Current assets	388,395	388,395
Creditors less than 1 year	(202,699)	(202,699)
Net assets	58,848,559	58,848,559

23. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	376,072	260,516	636,588

24. Related parties

During the year the charity received a donation of £85,000 (2022 - £60,000) from and charged £12,106 (2022 - £12,164) in respect of rental and office expenses to Juniper Hill Fund Limited, a company in which all of the trustees are also directors.

Included within creditors due within one year is a loan from Juniper Hill Fund Limited of £124,432 (2022 - £130,000). There are no repayment or interest terms attached to the loan.

25. Analysis of grants

Included within grants payable are the following amounts by category listing grants of at least £4,000 separately:

	2023
	£
West Midlands	
Advice, Mediation, Counselling	72,000
Beyond the Horizon	12,000
Freedom from Torture	20,000
New Hope Christian Counselling	15,000
Open Door Youth Counselling Ltd	20,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

25. Analysis of grants (Continued)	£
Community Action	93,750
Alice (Relief of Poverty and Advancement of Community)	15,000
Birmingham Disability Resource Centre	15,000
Home-Start Birmingham South	10,000
Karis Neighbour Scheme	25,000
Spitfire Advice and Support Services	10,000
Education and Training	56,750
First Give	13,000
National Literacy Trust	20,000
The Springboard Charity	15,000
Environment and Conservation	59,250
ecobirmingham	20,000
National Trust	15,000
The Wildlife Trust for Birmingham and the Black Country	19,000
Medical and Healthcare	150,750
Acorns Children's Hospice	20,000
Katharine House Hospice	15,000
Living Well UK	20,000
Marie Curie	20,000
The Katie Piper Foundation	20,000
University Hospitals Birmingham Charity	20,000
Versus Arthritis	25,000
Penal Affairs	61,750
Geese Theatre Company	17,000
Prisoners' Advice Service (PAS)	20,000
St Giles Trust	20,000
The Arts	75,650
Birmingham Centre for Arts Therapies	20,000
Birmingham Contemporary Music Group	15,000
Birmingham Royal Ballet	10,000
Ex Cathedra	20,000
Vulnerable Groups	186,075
Anawim - Birmingham's Centre for Women	20,000
Approach Supporting Your Life Your Way	20,000
Breaking Barriers	20,000
Darlaston Youth Centre	20,000
ECHO for Extra Choices in Herefordshire	20,000
Para Dance UK	5,000
St Margarets Community Trust	17,000
The Springfield Project	20,000
Welcome Charity	15,000
United Kingdom	
Society of Friends	31,500
Britain Yearly Meeting - Religious Society of Friends	25,000
Alan Cadbury Trust	38,800
Hereford Cathedral Perpetual Trust	6,500

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

25. Analysis of grants (Continued)

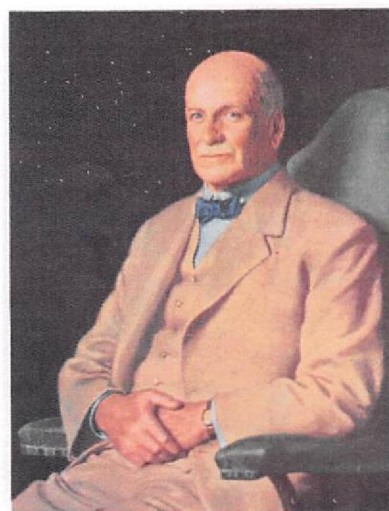
	£
Ireland - Peace and Reconciliation	52,500
174 Trust	30,000
Training for Women Network Ltd	20,000
International Development	35,350
Dhaka Ahsania Mission	30,000

26. Background and Charts

Background

William was the second son of Richard Cadbury, who, with his younger brother George, started the manufacture of chocolate under the Cadbury name. He came from a family with strong Quaker traditions which influenced his whole life. It was this Quaker ethos which underpinned his commitment to the advancement of social welfare schemes in the City of Birmingham.

William Cadbury established the Trust soon after his two years as Lord Mayor of Birmingham from 1919 to 1921, wishing to give more help to the causes in which he was interested. One such was the building of the Queen Elizabeth Hospital, a medical centre with the space and facilities to bring together the small specialised hospitals scattered throughout Birmingham, giving them the benefit of up to date buildings, shared administration, shared services and hostels for nurses.



W. A. CADBURY

from the painting by
HOWARD SOMERVILLE
1921

William A Cadbury Charitable Trust**Notes to the Financial Statements** *(continued)***Year ended 31 March 2023**

26. Background and Charts (Continued)

He did much to encourage the City Library and Art Gallery and a wide circle of Midland artists who became his personal friends. Through this charity, he also secured several properties for the National Trust.

As time went on, members of his family were brought in as trustees and this practice has continued with representatives of the next three generations becoming trustees in their turn, so that all the present trustees are his direct descendants.

William Cadbury was followed as chairman by his son John (1905-1985); his son Brandon (1915-2011); his granddaughter Sarah Stafford and the current chair, his great-granddaughter Sophy Blandy.

Today trustees are guided by William Cadbury's concern for the welfare and wellbeing of the inhabitants of Birmingham and the surrounding area, his interest in the work of the Society of Friends at home and abroad and his belief in the continuing need for Penal Reform. Overseas grant making reflects his love of Ireland and his interest in West Africa where he pioneered the commercial production of cocoa in the first decade of the twentieth century.

In June 2017 the Alan Cadbury Trust (Registered Charity 1152302) merged with the William A. Cadbury Trust. The income attributable to the Alan Cadbury Trust is distributed according to the wishes of the Alan Cadbury trustees to charities and organisations with which they have a well-established connection.

Trustees' Report for the year ended March 2023.

The activities of the charity are described in the section 'Grants Policy' while the achievements and performance for the year in question are set out in the charts that follow:

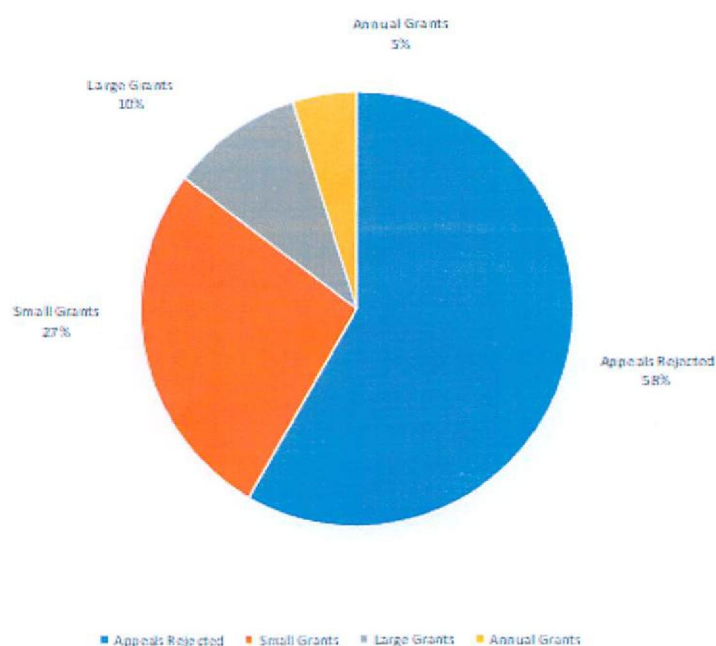
William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

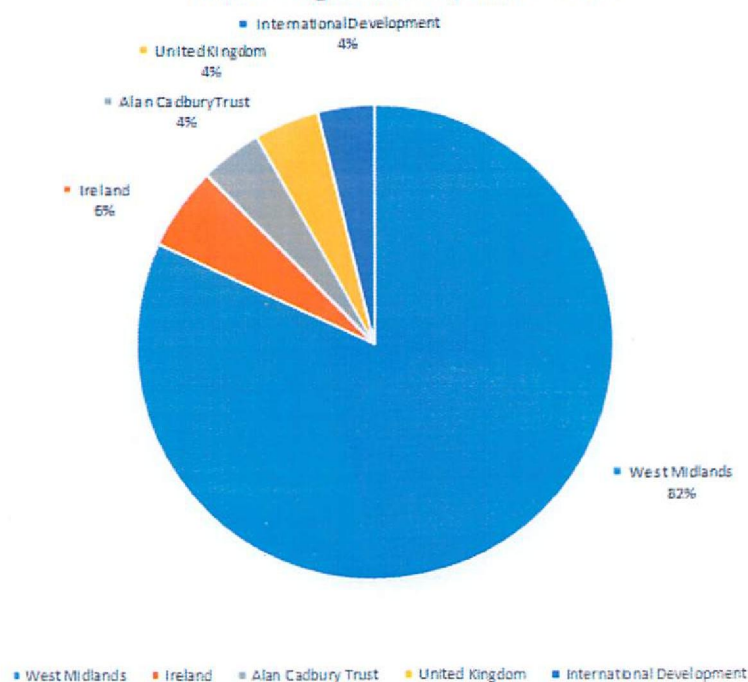
Year ended 31 March 2023

26. Background and Charts (Continued)

Grant Applications Received (416)



Grants Programmes by Value - 2023



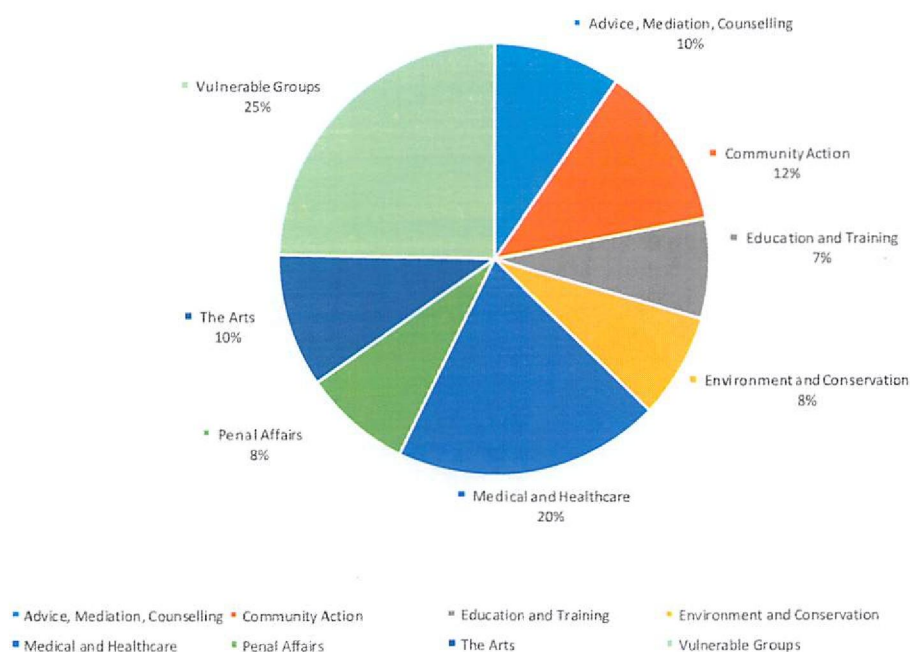
William A Cadbury Charitable Trust

Notes to the Financial Statements (continued)

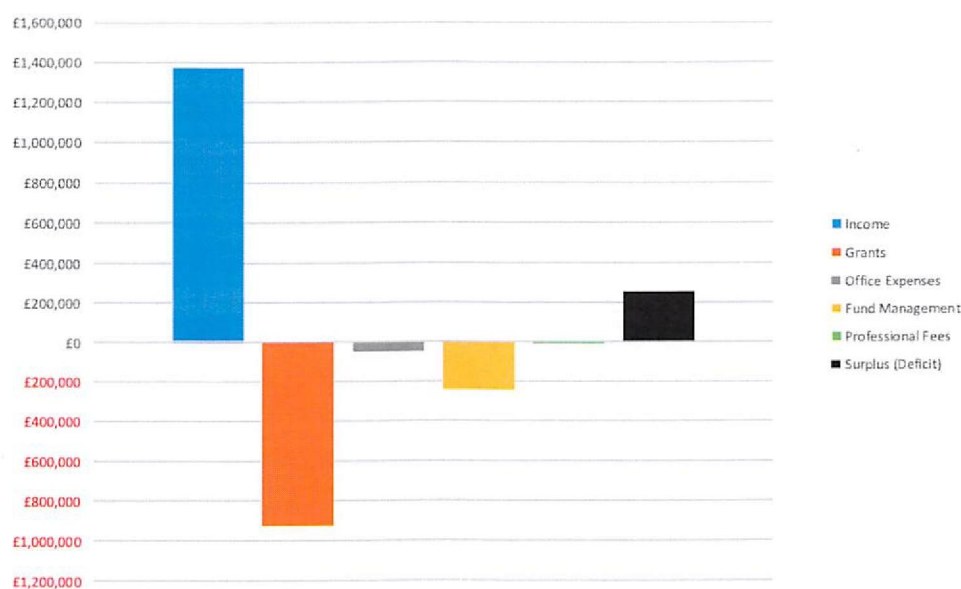
Year ended 31 March 2023

26. Background and Charts (Continued)

West Midlands Grants - Value by Sector - 2023



Income and Expenditure - 2023



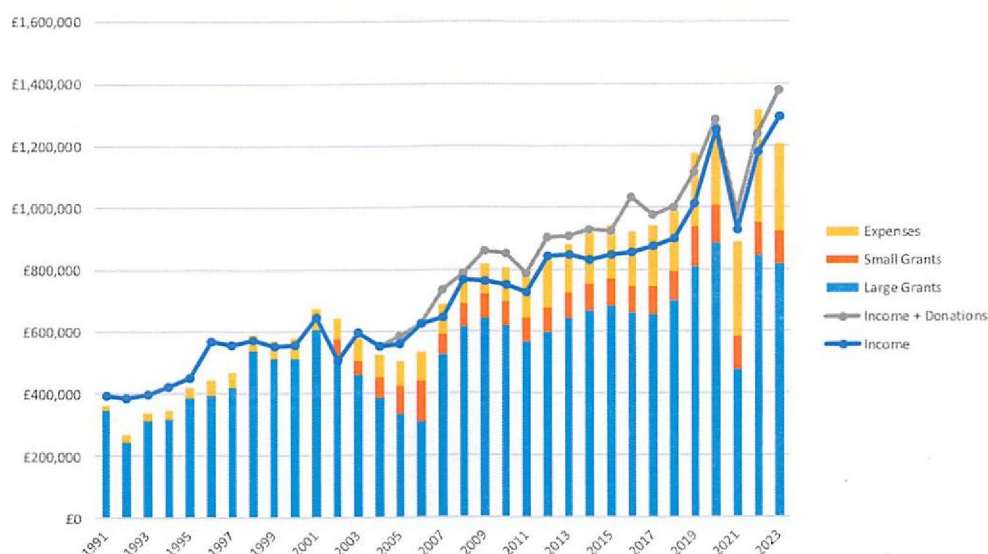
William A Cadbury Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

26. Background and Charts (Continued)

Grants and Expenses vs Income



WILLIAM A. CADBURY CHARITABLE TRUST

Analysis of Appeals by Programme for the Financial Year ended 31st March 2023

Grant Programme	Small Grants Programme			Large Grant Programme			Annual Grants		All Grants	%			
	Appeals	Grants	Response	Grants	Average	Total	Grants	Average			Total	Average	Total
West Midlands													
Advice, Mediation, Counselling	16	8	50%	4	£1,250	£5,000	4	£16,750	£67,000	£0	£0	£72,000	7%
Community Action	105	28	26%	23	£793	£18,250	5	£15,000	£75,000	£500	£500	£93,750	10%
Education and Training	36	12	33%	9	£972	£8,750	3	£16,000	£48,000	£0	£0	£56,750	6%
Environment and Conservation	15	7	46%	4	£1,312	£5,250	3	£18,000	£54,000	£0	£0	£59,250	6%
Medical and Healthcare	47	19	40%	12	£645	£7,750	7	£20,000	£140,000	£3,000	£3,000	£150,750	16%
Penal Affairs	10	6	60%	3	£916	£2,750	3	£19,000	£57,000	£2,000	£2,000	£61,750	6%
The Arts	35	16	45%	12	£887	£10,650	4	£16,250	£65,000	£0	£0	£75,650	8%
Vulnerable Groups	90	39	43%	30	£885	£26,575	9	£17,444	£157,000	£833	£2,500	£186,075	20%
	354	135	38%	97	£876	£84,975	38	£17,447	£663,000	£1,333	£8,000	£755,975	82%
Ireland													
Peace and Reconciliation	4	4	100%	2	£1,250	£2,500	2	£25,000	£50,000	£0	£0	£52,500	5%
	4	4	100%	2	£1,250	£2,500	2	£25,000	£50,000	£0	£0	£52,500	5%
United Kingdom													
Alan Cadbury Trust	6	6	100%	5	£1,560	£7,800	1	£6,500	£6,500	£2,041	£24,500	£38,800	4%
Society of Friends	7	7	100%	6	£916	£5,500	1	£30,000	£30,000	£1,666	£5,000	£40,500	4%
	13	13	100%	11	£1,209	£13,300	2	£18,250	£36,500	£1,966	£29,500	£79,300	8%
International Development													
Africa	16	5	31%	5	£620	£3,100	0	£0	£0	£0	£0	£3,100	0%
Asia, Eastern Europe	11	4	36%	3	£750	£2,250	1	£30,000	£30,000	£0	£0	£32,250	3%
South America	0	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	27	9	33%	8	£668	£5,350	1	£30,000	£30,000	£0	£0	£35,350	3%
Ineligible													
Individuals	1	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
Other	17	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	18	0	0%	0	£0	£0	0	£0	£0	£0	£0	£0	0%
Grand Total	416	161	38%	118	£899	£106,125	43	£18,127	£779,500	£1,785	£37,500	£923,125	

WILLIAM ADLINGTON CADBURY CHARITABLE TRUST

England & Wales - Charity number 213629

Accounts

William A Cadbury Charitable Trust
Financial Statements
31 March 2022

INDEPENDENT AUDITORS LLP

Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

William A Cadbury Charitable Trust

Financial Statements

Year ended 31 March 2022

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William A Cadbury Charitable Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	William A Cadbury Charitable Trust
Charity registration number	213629
Principal office	Rokesley University of Birmingham Selly Oak Bristol Road Selly Oak Birmingham B29 6QF
The trustees	Mrs S Stafford R A Cadbury Mrs S J Blandy Mrs J Cobain Mrs K M Van Hagen Cadbury Mrs C M Salmon A D M Thomas J C Penny Mrs V E Mohan
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank plc 36-38 New Street Birmingham B2 4LP
Investment managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

The charity was set up by means of a trust deed dated 21 December 1923.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

The Trustees may at any time by deed appoint one or more additional Trustees whether there be a vacancy in their number or not. The Trust Deed states that the total number of Trustees for the time being shall not be less than five and shall not exceed nine. Where new Trustees are appointed they are subject to an informal induction and training policy.

Risk Management Statement

A risk management review has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The Trustees hold the trust fund and the income thereof for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

There are no plans to change the objectives of the charity in the future and they continue to support bodies for the benefit of the public by providing grants that will enable the recipients to achieve their own stated charitable and public benefit objectives and activities. The measurement of success of the charity in being able to achieve its objectives is largely measured by the number and value of grants that it makes each year.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Grants Policy

Birmingham and the West Midlands

* Community Action

Community based and organised schemes (which may be centred on a place of worship) aimed at solving local problems and improving the quality of life of community members

* Vulnerable Groups

Vulnerable groups include the elderly, children and young people, the disabled, asylum seekers and similar minorities.

* Advice, Mediation and Counselling

Applicants must be able to point to the rigorous selection, training and monitoring of front line staff (particularly in the absence of formal qualifications) as well as the overall need for the service provided.

* Education and Training

Trustees are particularly interested in schemes that help people of working age develop new skills in order to re-enter the jobs market.

* Environment and Conservation

Projects which address the impact of climate change and projects to preserve buildings and installations of historic importance and local interest.

* Medical and Healthcare

Covers hospices, self-help groups and some medical research which must be based in and be of potential benefit to the West Midlands.

* The Arts

Music, drama and the visual arts, museums and art galleries

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

United Kingdom

- * The Religious Society of Friends

Support for groups with a clear Quaker connection and support for the work of the Religious Society of Friends in the UK.

- * Penal Affairs

Restorative Justice, prison based projects and work with ex offenders aimed at reducing re-offending.

Ireland

- * Peace and Reconciliation

International Development

- * Africa

The International Development programme is concentrated on West Africa and work to reduce poverty on a sustainable basis in both rural and urban communities. Schemes that help children access education are also supported.

- * Asia and Eastern Europe
- * South America

This grant programme is heavily oversubscribed and since the Trust can only support a small proportion of the appeals received it has been decided to concentrate funds on organisations with which the Trust has close and well established links.

Ad-hoc appeals are unlikely to be successful

Exclusions

The Trust does not fund:

- * Individuals (whether for research, expeditions, educational purposes or medical treatment)
- * Projects concerned with travel, adventure, sports or recreation
- * Organisations which do not have UK charity registration (except those legally exempt from registration and in exceptional circumstances West Midlands based small grant applications).

Guidelines for Applicants

Requests for funding are invited from organisations registered with The Charity Commission for projects covered by one of the four grant programmes set out above.

Grant applications can be submitted online via our website or if preferred by post.

Applications are considered by trustees on a regular basis and small grants (up to a maximum of £2,000) are awarded monthly. Trustees meet every six months to award approximately twenty large grants of between £10,000 and £20,000 with an occasional maximum of £50,000.

Trustees will consider applications for core costs as well as for development/project funding.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Grants are normally awarded on a one-off basis and repeat applications are not usually considered within two years of the award. Feedback on project outcomes is appreciated in any case and is required in support of repeat applications.

Bodies legally exempt from registration with The Charity Commission may also apply and small grants are sometimes made to unregistered groups in the West Midlands (who must nevertheless have a constitution, an elected committee and a bank account controlled by two or more committee members).

All applicants will receive a response from the Trust whether or not their application has been successful.

Achievements and performance

During the year the charity made a total of 182 grants totalling £949,750 compared to 164 grants totalling £582,050 in the previous year. The total number of grants applications received was 473 compared to 537 in 2021. Grants were made in various sectors to include medical and healthcare, community action, the arts, education and training, advice and counselling, penal affairs and environment and conservation. The charity has predominantly supported applications from the West Midlands in addition to those from the rest of the United Kingdom, Ireland and wider International countries. Further details of the analysis of grants can be found in notes 25 & 26 to the accounts.

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by the volatility in the market in response to Covid-19 and this is expected to remain the case for the foreseeable future.

Financial review

The charity realised a surplus for the year totalling £4,317,869 which includes realised and unrealised gains on investments of £4,394,695. The results for the year have been heavily influenced by Covid-19 which has impacted investment income as companies have paused or cancelled dividend payments and the value of the investments themselves. Covid-19 is expected to continue to impact the volatility of income and investments in the short to medium term as its long term impact on the ongoing success of companies and their share prices becomes more apparent.

The total charity funds as at 31st March 2022 have increased to £58,848,559.

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £30,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

The unrestricted cash reserves of the charity as at 31st March 2022 total £376,072 representing a surplus over the required cash reserves of £346,072.

Investment Policy Statement

The Trustees wish to pursue an investment strategy that will at least preserve the real value of the Trust funds under management and the income generated by those funds over the long term. The Trustees accept and understand the levels of risk involved in holding equities and bonds, but wish to avoid more sophisticated financial instruments and derivatives and the like.

The Trustees wish to avoid direct investments in companies significantly engaged in armaments, tobacco, alcohol and gambling. No new investments are to exceed 10% of the Fund's value.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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' annual report was approved on 10th November 2022 and signed on behalf of the board of trustees by:

R A Cadbury
Trustee

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust

Year ended 31 March 2022

Opinion

We have audited the financial statements of William A Cadbury Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- Inquiry of those charged with governance around actual and potential litigation and claims;
- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

William A Cadbury Charitable Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	60,000	60,000
Investment income	5	1,165,604	1,165,604
Other income	6	12,164	12,164
Total income		<u>1,237,768</u>	<u>1,237,768</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(259,717)	(259,717)
Expenditure on charitable activities	8,9	(1,054,877)	(1,054,877)
Total expenditure		<u>(1,314,594)</u>	<u>(850,735)</u>
Net gains on investments	11	4,394,695	4,394,695
Net income and net movement in funds		<u>4,317,869</u>	<u>12,691,769</u>
Reconciliation of funds			
Total funds brought forward		54,530,690	41,838,921
Total funds carried forward		<u>58,848,559</u>	<u>54,530,690</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

William A Cadbury Charitable Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	1,663	3,058
Investments	17	58,661,200	54,266,476
		<u>58,662,863</u>	<u>54,269,534</u>
Current assets			
Debtors	18	12,323	160
Cash at bank and in hand		376,072	457,634
		<u>388,395</u>	<u>457,794</u>
Creditors: amounts falling due within one year	19	202,699	196,638
Net current assets		<u>185,696</u>	<u>261,156</u>
Total assets less current liabilities		<u>58,848,559</u>	<u>54,530,690</u>
Net assets		<u>58,848,559</u>	<u>54,530,690</u>
Funds of the charity			
Unrestricted funds		58,848,559	54,530,690
Total charity funds	21	<u>58,848,559</u>	<u>54,530,690</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 November 2022, and are signed on behalf of the board by:

Mrs S J Blandy
Trustee

William A Cadbury Charitable Trust

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	4,317,869	12,691,769
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,395	1,128
Net gains on investments	(4,394,695)	(12,555,963)
Dividends, interest and rents from investments	(1,165,604)	(913,962)
Accrued (income)/expenses	(5,024)	10,840
<i>Changes in:</i>		
Trade and other debtors	1	(160)
Trade and other creditors	(1,079)	888
Cash generated from operations	(1,247,137)	(765,460)
Net cash used in operating activities	(1,247,137)	(765,460)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,165,604	913,962
Purchase of tangible assets	—	(4,186)
Purchases of other investments	(10,357,423)	(8,553,444)
Proceeds from sale of other investments	12,569,578	8,856,851
Movement on cash held awaiting investment	(2,212,184)	(307,151)
Net cash from investing activities	1,165,575	906,032
Net (decrease)/increase in cash and cash equivalents	(81,562)	140,572
Cash and cash equivalents at beginning of year	457,634	317,062
Cash and cash equivalents at end of year	376,072	457,634

William A Cadbury Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rokesley, University of Birmingham Selly Oak, Bristol Road, Selly Oak, Birmingham, B29 6QF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Juniper Hill Fund Limited	60,000	60,000	60,000	60,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	<u>1,165,604</u>	<u>1,165,604</u>	<u>913,962</u>	<u>913,962</u>

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Contributions to office costs	<u>12,164</u>	<u>12,164</u>	<u>12,579</u>	<u>12,579</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment management fees	<u>259,717</u>	<u>259,717</u>	<u>221,233</u>	<u>221,233</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants	949,750	949,750	582,050	582,050
Grants returned	(500)	(500)	(14,500)	(14,500)
Foreign exchange differences relating to acquisition and disposal of listed investments	(28)	(28)	(3,862)	(3,862)
Support costs	<u>105,655</u>	<u>105,655</u>	<u>65,814</u>	<u>65,814</u>
	<u>1,054,877</u>	<u>1,054,877</u>	<u>629,502</u>	<u>629,502</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants	949,750	46,502	996,252	624,284
Grants returned	(500)	–	(500)	(14,500)
Foreign exchange differences relating to acquisition and disposal of listed investments	(28)	–	(28)	(3,862)
Governance costs	<u>–</u>	<u>59,153</u>	<u>59,153</u>	<u>23,580</u>
	<u>949,222</u>	<u>105,655</u>	<u>1,054,877</u>	<u>629,502</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Analysis of support costs

	Grants £	Total 2022 £	Total 2021 £
Office costs and salary for service delivery	46,502	46,502	42,234
Insurance	525	525	350
Travel and sundries	191	191	56
Accountancy fees	2,060	2,060	2,135
Audit fees	1,610	1,610	1,650
Legal and professional fees	51,570	51,570	17,969
Subscriptions	1,802	1,802	292
Depreciation	1,395	1,395	803
	<u>105,655</u>	<u>105,655</u>	<u>65,489</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on disposal of listed investments	(105,932)	(105,932)	862,580	862,580
Gains/(losses) on revaluation of listed investments	4,500,627	4,500,627	11,693,383	11,693,383
	<u>4,394,695</u>	<u>4,394,695</u>	<u>12,555,963</u>	<u>12,555,963</u>

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	1,395	1,128
Foreign exchange differences	<u>(28)</u>	<u>(3,862)</u>

13. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>1,610</u>	<u>1,650</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	33,735	32,614
Employer contributions to pension plans	1,956	1,956
	<u>35,691</u>	<u>34,570</u>

The average head count of employees during the year was 1 (2021: 1).

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2021 and 31 March 2022	4,186
Depreciation	
At 1 April 2021	1,128
Charge for the year	1,395
At 31 March 2022	<u>2,523</u>
Carrying amount	
At 31 March 2022	1,663
At 31 March 2021	<u>3,058</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	54,266,476
Additions	10,357,423
Disposals	(12,675,510)
Fair value movements	4,500,627
Movement on cash held in capital account awaiting investment	2,212,184
At 31 March 2022	<u>58,661,200</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	58,661,200
At 31 March 2021	<u>54,266,476</u>

All investments shown above are held at valuation.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Investments *(continued)*

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 31st March 2022 £3,565,630 (2021 - £1,353,445) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

All investments shown above are held at valuation.

18. Debtors

	2022	2021
	£	£
Prepayments and accrued income	12,321	144
Other debtors	2	16
	<u>12,323</u>	<u>160</u>

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	71,984	64,844
Social security and other taxes	682	1,794
Loan	130,000	130,000
Other creditors	33	–
	<u>202,699</u>	<u>196,638</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,956 (2021: £1,956).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>54,530,690</u>	<u>1,237,768</u>	<u>(1,314,594)</u>	<u>4,394,695</u>	<u>58,848,559</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>41,838,921</u>	<u>986,541</u>	<u>(850,735)</u>	<u>12,555,963</u>	<u>54,530,690</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	1,663	1,663
Investments	58,661,200	58,661,200
Current assets	388,395	388,395
Creditors less than 1 year	(202,699)	(202,699)
Net assets	58,848,559	58,848,559

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	3,058	3,058
Investments	54,266,476	54,266,476
Current assets	457,794	457,794
Creditors less than 1 year	(196,638)	(196,638)
Net assets	54,530,690	54,530,690

23. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	457,634	(81,562)	376,072

24. Related parties

During the year the charity received a donation of £60,000 (2021 - £60,000) and charged £12,164 (2021 - £11,312) in respect of rental and office expenses from Juniper Hill Fund Limited, a company in which all of the trustees are also directors.

Included within creditors due within one year is a loan from Juniper Hill Fund Limited of £130,000 (2021 - £130,000). There are no repayment or interest terms attached to the loan.

25. Analysis of grants

Included within grants payable are the following amounts by category listing grants of at least £4,000 separately:

	2022
	£
West Midlands	
Advice, Mediation, Counselling	£86,000
Azad Kashmir Welfare Association	£20,000
Coventry Citizens Advice	£20,000
West Mercia Rape and Sexual Assault Support Centre	£20,000
Nishkam Civic Association	£25,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

25. Analysis of grants (Continued)

Community Action	£139,500
Abacus Counselling Services	£15,000
Birmingham Industrial Therapy Association Limited	£15,000
Carriers of Hope	£15,000
Voluntary Action Coventry	£15,000
Home-Start South Warwickshire	£20,000
Maggs Day Centre	£20,000
Education and Training	£84,750
Birmingham Urban Rhythm Network (BURN)	£20,000
Severn Valley Railway Charitable Trust Limited	£20,000
The Access Project	£20,000
The Jericho Foundation	£20,000
Environment and Conservation	£31,000
Warwickshire Wildlife Trust	£12,000
The Woodland Trust	£15,000
Medical and Healthcare	£89,500
Birmingham Women's and Children's Hospital Charity	£20,000
Castel Froma Neuro Care (CFNC)	£20,000
Pancreatic Cancer UK	£20,000
The Hospice Charity Partnership	£20,000
Penal Affairs	£48,000
Kairos Women Working Together	£10,000
HALOW (Birmingham)	£15,000
Changing Tunes	£20,000
The Arts	£75,500
Birmingham Hippodrome Theatre Trust Ltd	£10,000
Birmingham Opera Company	£10,000
Welsh National Opera	£10,000
B:Music	£15,000
Royal Birmingham Society of Artists	£20,000
Vulnerable Groups	£186,000
Caplor Horizons	£10,000
Groundwork West Midlands	£19,000
Age UK Birmingham	£20,000
Coventry Refugee and Migrant Centre	£20,000
St Anne's Hostel	£20,000
The Bike Project	£20,000
Gilgal Birmingham	£25,000
Shelter	£25,000
United Kingdom	
Society of Friends	£31,500
Britain Yearly Meeting - Religious Society of Friends	£25,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

25. Analysis of grants (Continued)

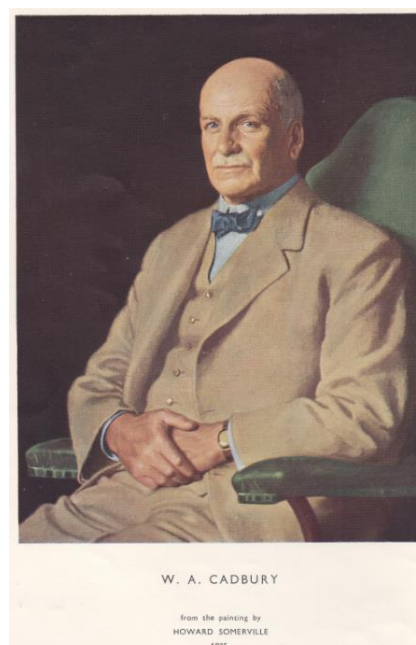
Alan Cadbury Trust	£47,000
Ireland - Peace and Reconciliation	£73,250
Groundwork Northern Ireland	£15,000
Children in Crossfire	£25,000
Extern NI	£30,000
International Development	£57,750
Money for Madagascar (MfM)	£15,000
Paper Boat	£15,000
Medical Aid for Palestinians	£25,000

26. Background and Charts

Background

William was the second son of Richard Cadbury, who, with his younger brother George, started the manufacture of chocolate under the Cadbury name. He came from a family with strong Quaker traditions which influenced his whole life. It was this Quaker ethos which underpinned his commitment to the advancement of social welfare schemes in the City of Birmingham.

William Cadbury established the Trust soon after his two years as Lord Mayor of Birmingham from 1919 to 1921, wishing to give more help to the causes in which he was interested. One such was the building of the Queen Elizabeth Hospital, a medical centre with the space and facilities to bring together the small specialised hospitals scattered throughout Birmingham, giving them the benefit of up to date buildings, shared administration, shared services and hostels for nurses.



William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

26. Background and Charts (Continued)

He did much to encourage the City Library and Art Gallery and a wide circle of Midland artists who became his personal friends. Through this charity, he also secured several properties for the National Trust.

As time went on, members of his family were brought in as trustees and this practice has continued with representatives of the next three generations becoming trustees in their turn, so that all the present trustees are his direct descendants.

William Cadbury was followed as chairman by his son John (1905-1985); his son Brandon (1915-2011); his granddaughter Sarah Stafford and the current chair, his great-granddaughter Sophy Blandy.

Today trustees are guided by William Cadbury's concern for the welfare and wellbeing of the inhabitants of Birmingham and the surrounding area, his interest in the work of the Society of Friends at home and abroad and his belief in the continuing need for Penal Reform.

Overseas grant making reflects his love of Ireland and his interest in West Africa where he pioneered the commercial production of cocoa in the first decade of the twentieth century.

In June 2017 the Alan Cadbury Trust (Registered Charity 1152302) merged with the William A. Cadbury Trust. The income attributable to the Alan Cadbury Trust is distributed according to the wishes of the Alan Cadbury trustees to charities and organisations with which they have a well-established connection.

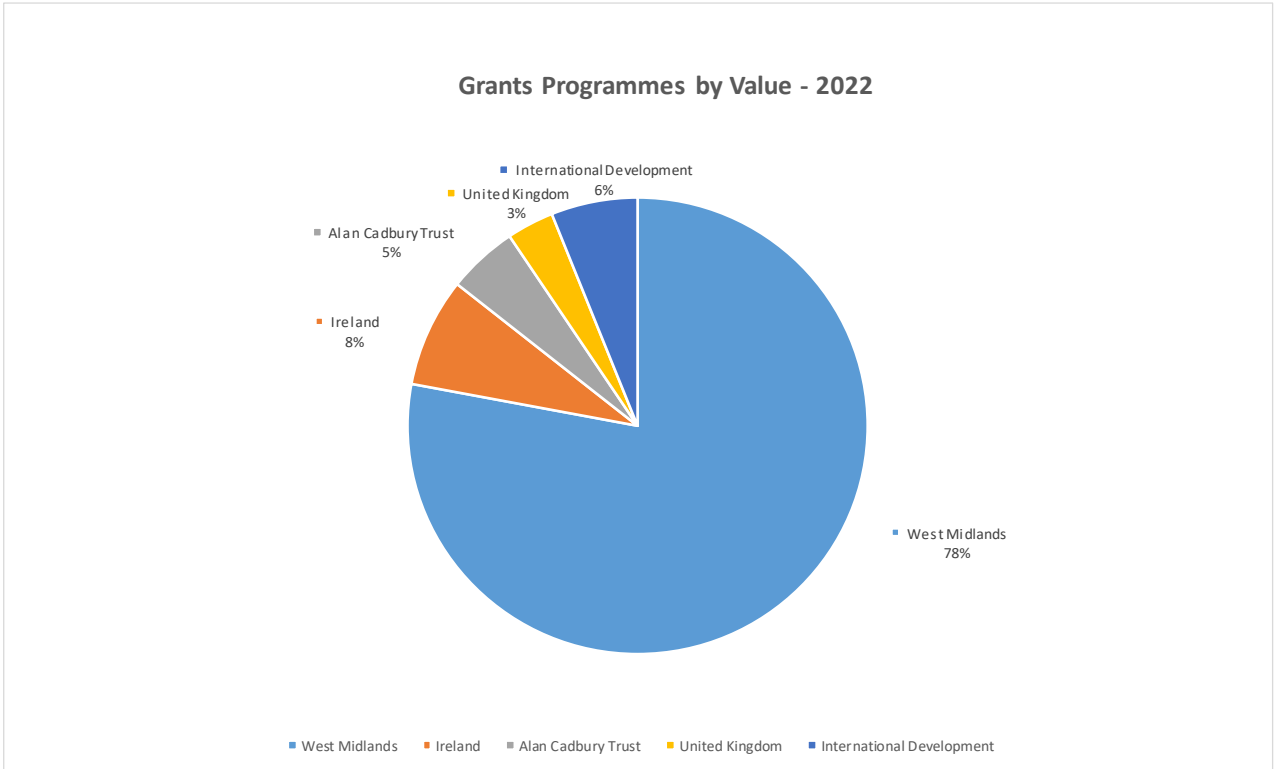
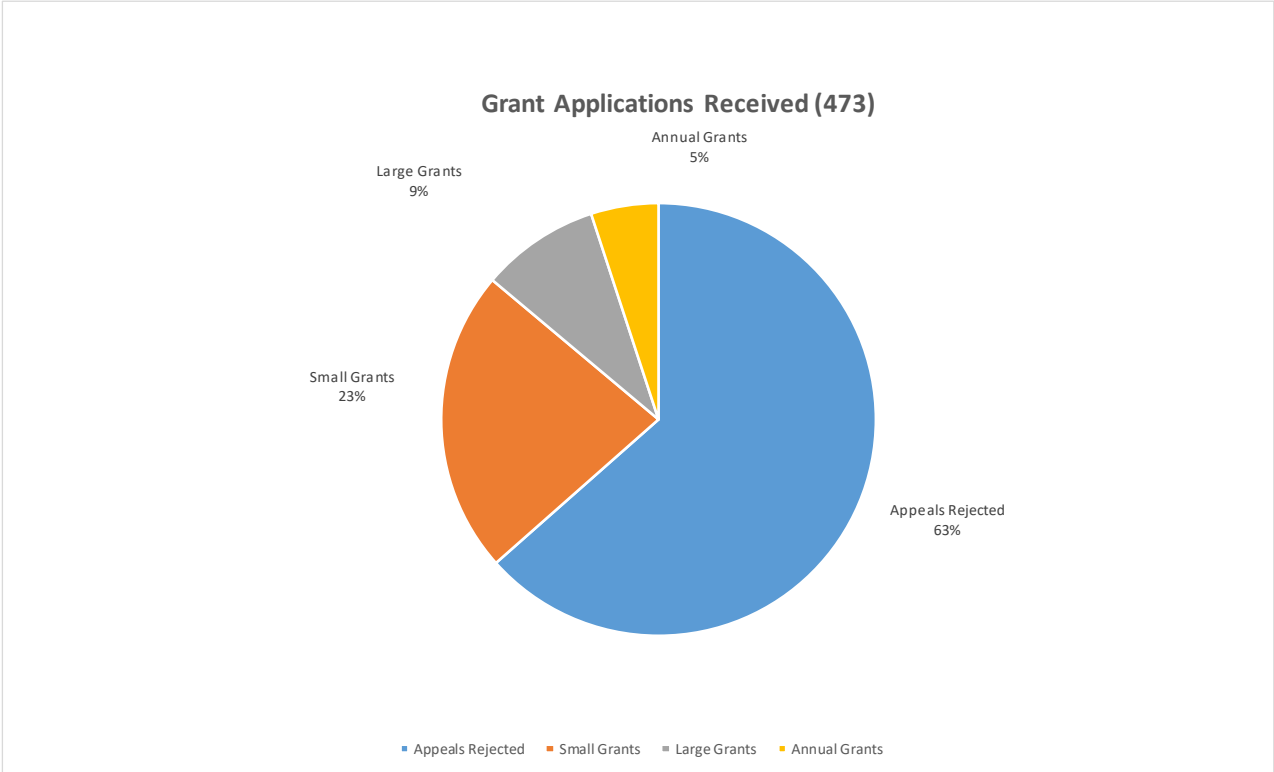
Trustees' Report for the year ended March 2022.

The activities of the charity are described in the section 'Grants Policy' while the achievements and performance for the year in question are set out below. Investment income recovered slightly during the year allowing a return to more normal levels of grant making.

During the year trustees were very pleased to receive a donation in memory of Gordon Jones from his family.

William A Cadbury Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

26. Background and Charts (Continued)



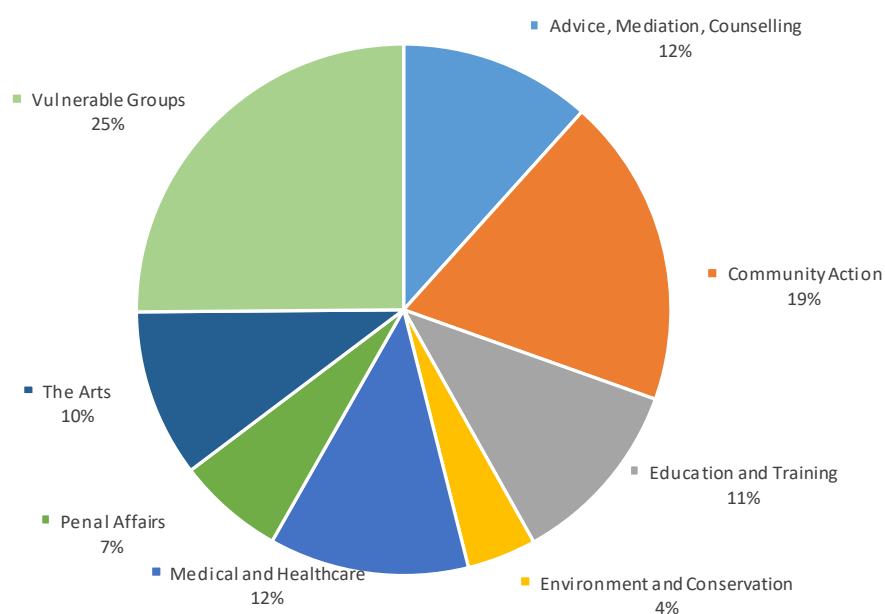
William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

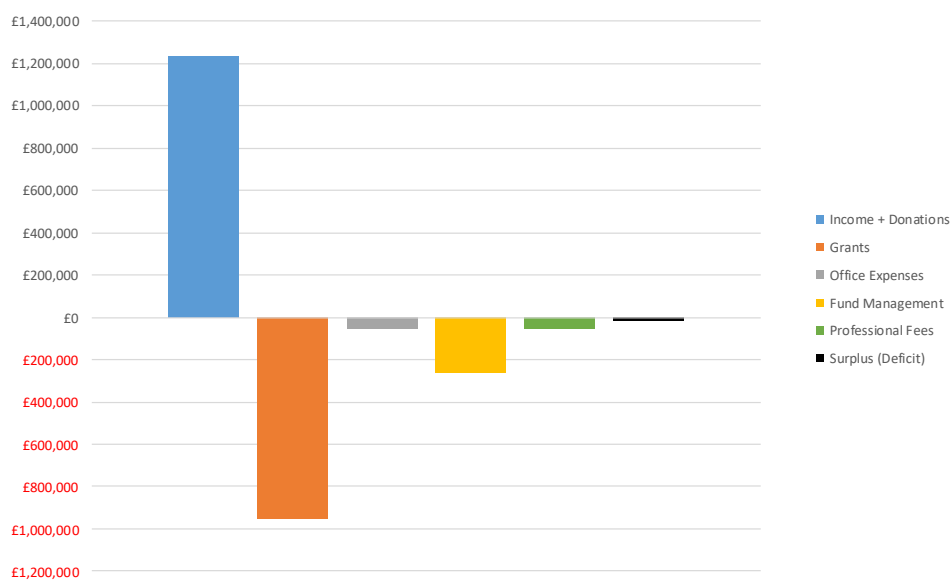
Year ended 31 March 2022

26. Background and Charts (Continued)

West Midlands Grants - Value by Sector - 2022



Income and Expenditure - 2022

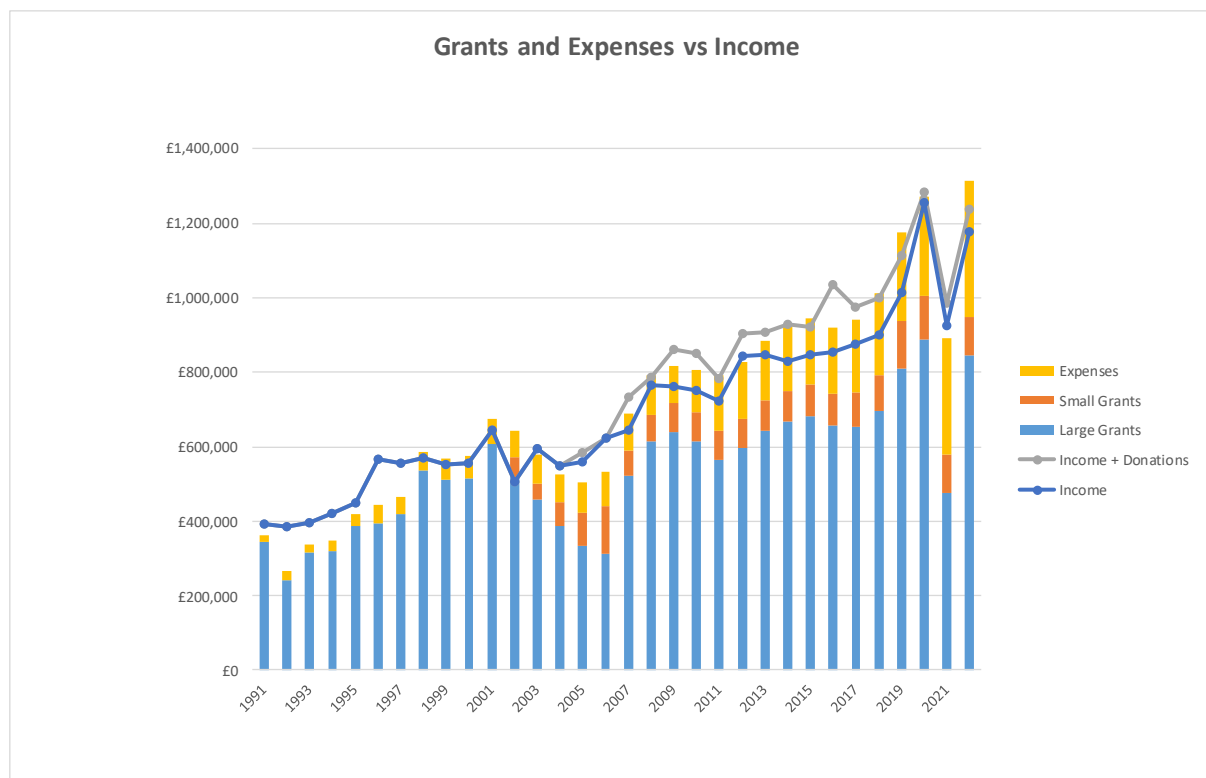


William A Cadbury Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2022

26. Background and Charts (Continued)



WILLIAM A. CADBURY CHARITABLE TRUST

Analysis of Appeals by Programme for the Financial Year ended 31st March 2022

	Small Grants Programme						Large Grant Programme			Annual Grants			
Grant Programme	Appeals	Grants	Response	Grants	Average	Total	Grants	Average	Total	Average	Total	All Grants	%
West Midlands													
Advice, Mediation, Counselling	19	5	26%	1	£1,000	£1,000	4	£21,250	£85,000	£0	£0	£86,000	9%
Community Action	128	45	35%	39	£1,000	£39,000	6	£16,666	£100,000	£500	£500	£139,500	14%
Education and Training	39	11	28%	7	£678	£4,750	4	£20,000	£80,000	£0	£0	£84,750	8%
Environment and Conservation	12	6	50%	4	£1,000	£4,000	2	£13,500	£27,000	£0	£0	£31,000	3%
Medical and Healthcare	49	12	24%	8	£812	£6,500	4	£20,000	£80,000	£3,000	£3,000	£89,500	9%
Penal Affairs	17	4	23%	1	£1,000	£1,000	3	£15,000	£45,000	£2,000	£2,000	£48,000	5%
The Arts	51	18	35%	13	£807	£10,500	5	£13,000	£65,000	£0	£0	£75,500	7%
Vulnerable Groups	84	32	38%	24	£895	£21,500	8	£19,875	£159,000	£1,375	£5,500	£186,000	19%
	399	133	33%	97	£909	£88,250	36	£17,805	£641,000	£1,571	£11,000	£740,250	77%
Ireland													
Peace and Reconciliation	11	6	54%	3	£1,083	£3,250	3	£23,333	£70,000	£0	£0	£73,250	7%
	11	6	54%	3	£1,083	£3,250	3	£23,333	£70,000	£0	£0	£73,250	7%
United Kingdom													
Alan Cadbury Trust	11	7	63%	6	£1,416	£8,500	1	£6,500	£6,500	£2,133	£32,000	£47,000	4%
Society of Friends	3	3	100%	2	£750	£1,500	1	£25,000	£25,000	£1,666	£5,000	£31,500	3%
	14	10	71%	8	£1,250	£10,000	2	£15,750	£31,500	£2,055	£37,000	£78,500	8%
International Development													
Africa	18	3	16%	2	£625	£1,250	1	£15,000	£15,000	£0	£0	£16,250	1%
Asia, Eastern Europe	9	5	55%	3	£500	£1,500	2	£20,000	£40,000	£0	£0	£41,500	4%
South America	0	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	27	8	29%	5	£550	£2,750	3	£18,333	£55,000	£0	£0	£57,750	6%
Ineligible													
Individuals	0	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
Other	22	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	22	0	0%	0	£0	£0	0	£0	£0	£0	£0	£0	0%
Grand Total	473	157	33%	113	£922	£104,250	44	£18,125	£797,500	£1,920	£48,000	£949,750	

WILLIAM ADLINGTON CADBURY CHARITABLE TRUST

England & Wales - Charity number 213629

Accounts

William A Cadbury Charitable Trust
Financial Statements
31 March 2021

INDEPENDENT AUDITORS LLP

Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

William A Cadbury Charitable Trust

Financial Statements

Year ended 31 March 2021

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William A Cadbury Charitable Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	William A Cadbury Charitable Trust
Charity registration number	213629
Principal office	Rokesley University of Birmingham Selly Oak Bristol Road Selly Oak Birmingham B29 6QF
The trustees	Mrs S Stafford R A Cadbury Mrs S J Blandy Mrs J Cobain Mrs K M Van Hagen Cadbury Mrs C M Salmon A D M Thomas J C Penny Mrs V E Mohan
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank plc 36-38 New Street Birmingham B2 4LP
Investment managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The charity was set up by means of a trust deed dated 21 December 1923.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

The Trustees may at any time by deed appoint one or more additional Trustees whether there be a vacancy in their number or not. The Trust Deed states that the total number of Trustees for the time being shall not be less than five and shall not exceed nine. Where new Trustees are appointed they are subject to an informal induction and training policy.

Risk Management Statement

A risk management review has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

Objectives and activities

The Trustees hold the trust fund and the income thereof for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

There are no plans to change the objectives of the charity in the future and they continue to support bodies for the benefit of the public by providing grants that will enable the recipients to achieve their own stated charitable and public benefit objectives and activities. The measurement of success of the charity in being able to achieve its objectives is largely measured by the number and value of grants that it makes each year.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Grants Policy

Birmingham and the West Midlands

* Community Action

Community based and organised schemes (which may be centred on a place of worship) aimed at solving local problems and improving the quality of life of community members

* Vulnerable Groups

Vulnerable groups include the elderly, children and young people, the disabled, asylum seekers and similar minorities.

* Advice, Mediation and Counselling

Applicants must be able to point to the rigorous selection, training and monitoring of front line staff (particularly in the absence of formal qualifications) as well as the overall need for the service provided.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

* Education and Training

Trustees are particularly interested in schemes that help people of working age develop new skills in order to re-enter the jobs market.

* Environment and Conservation

Projects which address the impact of climate change and projects to preserve buildings and installations of historic importance and local interest.

* Medical and Healthcare

Covers hospices, self-help groups and some medical research which must be based in and be of potential benefit to the West Midlands.

* The Arts

Music, drama and the visual arts, museums and art galleries

United Kingdom

* The Religious Society of Friends

Support for groups with a clear Quaker connection and support for the work of the Religious Society of Friends in the UK.

* Penal Affairs

Restorative Justice, prison based projects and work with ex offenders aimed at reducing re-offending.

Ireland

* Peace and Reconciliation

International Development

* Africa

The International Development programme is concentrated on West Africa and work to reduce poverty on a sustainable basis in both rural and urban communities. Schemes that help children access education are also supported.

* Asia and Eastern Europe

* South America

This grant programme is heavily oversubscribed and since the Trust can only support a small proportion of the appeals received it has been decided to concentrate funds on organisations with which the Trust has close and well established links.

Ad-hoc appeals are unlikely to be successful

Exclusions

The Trust does not fund:

* Individuals (whether for research, expeditions, educational purposes or medical treatment)

* Projects concerned with travel, adventure, sports or recreation

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

* Organisations which do not have UK charity registration (except those legally exempt from registration and in exceptional circumstances West Midlands based small grant applications).

Guidelines for Applicants

Requests for funding are invited from organisations registered with The Charity Commission for projects covered by one of the four grant programmes set out above.

Grant applications can be submitted online via our website or if preferred by post.

Applications are considered by trustees on a regular basis and small grants (up to a maximum of £2,000) are awarded monthly. Trustees meet every six months to award approximately twenty large grants of between £10,000 and £20,000 with an occasional maximum of £50,000.

Trustees will consider applications for core costs as well as for development/project funding.

Grants are normally awarded on a one-off basis and repeat applications are not usually considered within two years of the award. Feedback on project outcomes is appreciated in any case and is required in support of repeat applications.

Bodies legally exempt from registration with The Charity Commission may also apply and small grants are sometimes made to unregistered groups in the West Midlands (who must nevertheless have a constitution, an elected committee and a bank account controlled by two or more committee members).

All applicants will receive a response from the Trust whether or not their application has been successful.

Achievements and performance

During the year the charity made a total of 164 grants totalling £582,050 compared to 204 grants totalling £1,005,900 in the previous year. The total number of grants applications received was 537 compared to 475 in 2020. Grants were made in various sectors to include medical and healthcare, community action, the arts, education and training, advice and counselling, penal affairs and environment and conservation. The charity has predominantly supported applications from the West Midlands in addition to those from the rest of the United Kingdom, Ireland and wider International countries. Further details of the analysis of grants can be found in notes 25 & 26 to the accounts.

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by the volatility in the market in response to Covid-19 and this is expected to remain the case for the foreseeable future.

Financial review

The charity realised a surplus for the year totalling £12,691,769 which includes realised and unrealised gains on investments of £12,555,963. The results for the year have been heavily influenced by Covid-19 which has impacted investment income as companies have paused or cancelled dividend payments and the value of the investments themselves. Covid-19 is expected to continue to impact the volatility of income and investments in the short to medium term as its long term impact on the ongoing success of companies and their share prices becomes more apparent.

The total charity funds as at 31st March 2021 have increased to £54,530,690.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £30,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

The unrestricted cash reserves of the charity as at 31st March 2021 total £457,634 representing a surplus over the required cash reserves of £427,634.

Investment Policy Statement

The Trustees wish to pursue an investment strategy that will at least preserve the real value of the Trust funds under management and the income generated by those funds over the long term. The Trustees accept and understand the levels of risk involved in holding equities and bonds but wish to avoid more sophisticated financial instruments and derivatives and the like.

The Trustees wish to avoid direct investments in companies significantly engaged in armaments, tobacco, alcohol and gambling. No new investments are to exceed 10% of the Fund's value.

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 11 November 2021 and signed on behalf of the board of trustees by:

R A Cadbury
Trustee

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust

Year ended 31 March 2021

Opinion

We have audited the financial statements of William A Cadbury Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- Inquiry of those charged with governance around actual and potential litigation and claims;
- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

William A Cadbury Charitable Trust

Independent Auditor's Report to the Members of William A Cadbury Charitable Trust *(continued)*

Year ended 31 March 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

William A Cadbury Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	60,000	30,000
Investment income	5	913,962	1,241,939
Other income	6	12,579	11,815
Total income		<u>986,541</u>	<u>1,283,754</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(221,233)	(199,027)
Expenditure on charitable activities	8,9	(629,502)	(1,063,905)
Total expenditure		<u>(850,735)</u>	<u>(1,262,932)</u>
Net gains/(losses) on investments	11	12,555,963	(4,081,136)
Net income/(expenditure) and net movement in funds		<u>12,691,769</u>	<u>(4,060,314)</u>
Reconciliation of funds			
Total funds brought forward		41,838,921	45,899,235
Total funds carried forward		<u>54,530,690</u>	<u>41,838,921</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

William A Cadbury Charitable Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	3,058	–
Investments	17	54,266,476	41,706,769
		<u>54,269,534</u>	<u>41,706,769</u>
Current assets			
Debtors	18	160	1,333
Cash at bank and in hand		457,634	317,062
		<u>457,794</u>	<u>318,395</u>
Creditors: amounts falling due within one year	19	196,638	186,243
Net current assets		<u>261,156</u>	<u>132,152</u>
Total assets less current liabilities		<u>54,530,690</u>	<u>41,838,921</u>
Net assets		<u>54,530,690</u>	<u>41,838,921</u>
Funds of the charity			
Unrestricted funds		54,530,690	41,838,921
Total charity funds	21	<u>54,530,690</u>	<u>41,838,921</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 November 2021, and are signed on behalf of the board by:

Mrs S J Blandy
Trustee

William A Cadbury Charitable Trust

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	12,691,769	(4,060,314)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,128	–
Net gains/(losses) on investments	(12,555,963)	4,081,136
Dividends, interest and rents from investments	(913,962)	(1,241,939)
Accrued expenses	10,840	4,125
<i>Changes in:</i>		
Trade and other debtors	(160)	–
Trade and other creditors	888	(2,367)
Cash generated from operations	(765,460)	(1,219,359)
Net cash used in operating activities	<u>(765,460)</u>	<u>(1,219,359)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	913,962	1,241,939
Purchase of tangible assets	(4,186)	–
Purchases of other investments	(8,553,444)	(8,779,577)
Proceeds from sale of other investments	8,856,851	8,206,081
Movement on cash held awaiting investment	(307,151)	512,919
Net cash from investing activities	<u>906,032</u>	<u>1,181,362</u>
Net increase/(decrease) in cash and cash equivalents	140,572	(37,997)
Cash and cash equivalents at beginning of year	317,062	355,059
Cash and cash equivalents at end of year	<u>457,634</u>	<u>317,062</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rokesley, University of Birmingham Selly Oak, Bristol Road, Selly Oak, Birmingham, B29 6QF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Juniper Hill Fund Limited	60,000	60,000	30,000	30,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	913,962	913,962	1,241,939	1,241,939

6. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Contributions to office costs	12,579	12,579	11,815	11,815

7. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Investment management fees	221,233	221,233	199,027	199,027

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Grants	582,050	582,050	1,005,900	1,005,900
Grants returned	(14,500)	(14,500)	–	–
Foreign exchange differences relating to acquisition and disposal of listed investments	(3,862)	(3,862)	2,090	2,090
Support costs	65,814	65,814	55,915	55,915
	629,502	629,502	1,063,905	1,063,905

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants	582,050	42,234	624,284	1,051,149
Grants returned	(14,500)	–	(14,500)	–
Foreign exchange differences relating to acquisition and disposal of listed investments	(3,862)	–	(3,862)	2,090
Governance costs	–	23,580	23,580	10,666
	563,688	65,814	629,502	1,063,905

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Analysis of support costs

	Grants £	Total 2021 £	Total 2020 £
Office costs and salary for service delivery	42,234	42,234	45,249
Insurance	350	350	481
Travel and sundries	56	56	275
Accountancy fees	2,135	2,135	1,847
Audit fees	1,650	1,650	1,560
Legal and professional fees	17,969	17,969	4,500
Subscriptions	292	292	2,003
Depreciation	1,128	1,128	–
	<u>65,814</u>	<u>65,814</u>	<u>55,915</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on disposal of listed investments	862,580	862,580	362,057	362,057
Gains/(losses) on revaluation of listed investments	<u>11,693,383</u>	<u>11,693,383</u>	<u>(4,443,193)</u>	<u>(4,443,193)</u>
	<u>12,555,963</u>	<u>12,555,963</u>	<u>(4,081,136)</u>	<u>(4,081,136)</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	1,128	–
Foreign exchange differences	<u>(3,862)</u>	<u>2,090</u>

13. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>1,650</u>	<u>1,560</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	32,614	32,587
Employer contributions to pension plans	<u>1,956</u>	<u>1,693</u>
	<u>34,570</u>	<u>34,280</u>

The average head count of employees during the year was 1 (2020: 1).

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2020	–
Additions	4,186
At 31 March 2021	<u>4,186</u>
Depreciation	
At 1 April 2020	–
Charge for the year	1,128
At 31 March 2021	<u>1,128</u>
Carrying amount	
At 31 March 2021	<u>3,058</u>
At 31 March 2020	<u>–</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2020	41,706,769
Additions	8,553,444
Disposals	(7,994,271)
Fair value movements	11,693,383
Movement on cash held in capital account awaiting investment	307,151
At 31 March 2021	<u>54,266,476</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>54,266,476</u>
At 31 March 2020	<u>41,706,769</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Investments *(continued)*

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 31st March 2021 £1,353,445 (2020 - £1,046,294) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

All investments shown above are held at valuation.

18. Debtors

	2021	2020
	£	£
Prepayments and accrued income	144	1,333
Other debtors	16	–
	<u>160</u>	<u>1,333</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	64,844	55,337
Social security and other taxes	1,794	906
Loan	130,000	130,000
	<u>196,638</u>	<u>186,243</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,956 (2020: £1,693).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>41,838,921</u>	<u>986,541</u>	<u>(850,735)</u>	<u>12,555,963</u>	<u>54,530,690</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>45,899,235</u>	<u>1,283,754</u>	<u>(1,262,932)</u>	<u>(4,081,136)</u>	<u>41,838,921</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	3,058	3,058
Investments	54,266,476	54,266,476
Current assets	457,794	457,794
Creditors less than 1 year	(196,638)	(196,638)
Net assets	54,530,690	54,530,690
	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	—	—
Investments	41,706,769	41,706,769
Current assets	318,395	318,395
Creditors less than 1 year	(186,243)	(186,243)
Net assets	41,838,921	41,838,921

23. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	317,062	140,572	457,634

24. Related parties

During the year the charity received a donation of £60,000 (2020 - £30,000) and charged £11,312 (2020 - £10,482) in respect of rental and office expenses from Juniper Hill Fund Limited, a company in which all of the trustees are also directors.

Included within creditors due within one year is a loan from Juniper Hill Fund Limited of £130,000 (2020 - £130,000). There are no repayment or interest terms attached to the loan.

25. Analysis of grants

Included within grants payable are the following amounts by category listing grants of at least £4,000 separately:

	2021
	£
West Midlands	
Advice, Mediation, Counselling	£47,500
Refugee and Migrant Centre: Black Country & Birmingham	£20,000
The Haven Wolverhampton	£13,000
Christopher Whitehead Language College & Sixth Form	£5,000
The Rape and Sexual Violence Project (RSVP)	£5,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

25. Analysis of grants (Continued)

Community Action	£90,250
Selly Oak Area Caretaker Society	£12,000
Black Country Food Bank	£5,000
KidsOut	£5,000
St Germain's PCC	£5,000
The Giving Hands Mission	£5,000
Women Acting in Todays Society (WAITS)	£5,000
Home From Hospital Care	£4,000
 Education and Training	 £63,550
The Springboard Charity	£15,000
Wildgoose Rural Training	£15,000
Rugby Christian Life Centre	£10,000
UK Electronics Skills Foundation	£10,000
The Heart of England Forest	£8,000
 Environment and Conservation	 £29,000
Lapal Canal Trust	£15,000
Midlands Parks Forum	£10,000
 Medical and Healthcare	 £97,800
Birmingham Women's and Children's Hospital Charity	£20,000
Primrose Hospice	£20,000
The Mary Stevens Hospice	£20,000
Wellbeing of Women	£15,000
(A)OPTA	£5,000
St Martin's Centre for Health and Healing	£4,000
 Penal Affairs	 £14,500
Prisoners Advice Service (PAS)	£10,000
 The Arts	 £21,250
Birmingham Contemporary Music Group	£12,000
Birmingham Centre for Arts Therapies	£5,000
 Vulnerable Groups	 £119,900
Hope Projects	£20,000
AandA Charity West Midlands	£15,000
Caplor Horizons	£10,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

25. Analysis of grants (Continued)

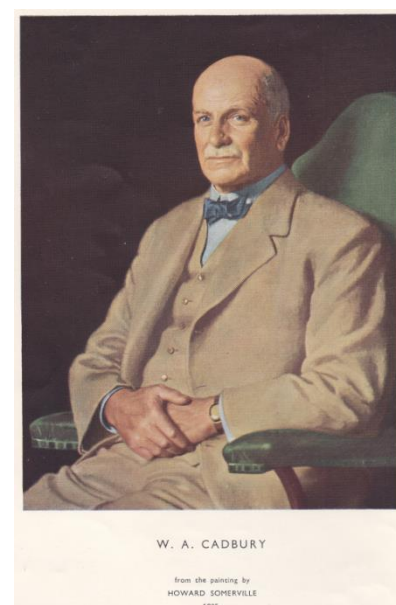
High Oak Youth and Community Centre	£10,000
Thrive Together Birmingham	£10,000
Age Concern Birmingham	£5,000
Home-Start Birmingham Consortium	£5,000
Restore (a project of Birmingham Churches Together)	£5,000
Shelter	£5,000
Darlaston Boys Club	£4,000
United Kingdom	
Society of Friends	£27,750
Britain Yearly Meeting - Religious Society of Friends	£25,000
Alan Cadbury Trust	£32,800
Hereford Cathedral Perpetual Trust	£6,500
Ireland - Peace and Reconciliation	£35,500
Children in Crossfire	£25,000
Training for Women Network Ltd	£10,000
International Development	£2,250

26. Background and Charts

Background

William was the second son of Richard Cadbury, who, with his younger brother George, started the manufacture of chocolate under the Cadbury name. He came from a family with strong Quaker traditions which influenced his whole life. It was this Quaker ethos which underpinned his commitment to the advancement of social welfare schemes in the City of Birmingham.

William Cadbury established the Trust soon after his two years as Lord Mayor of Birmingham from 1919 to 1921, wishing to give more help to the causes in which he was interested. One such was the building of the Queen Elizabeth Hospital, a medical centre with the space and facilities to bring together the small specialised hospitals scattered throughout Birmingham, giving them the benefit of up to date buildings, shared administration, shared services and hostels for nurses.



William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

26. Background and Charts (Continued)

He did much to encourage the City Library and Art Gallery and a wide circle of Midland artists who became his personal friends. Through this charity, he also secured several properties for the National Trust.

As time went on, members of his family were brought in as trustees and this practice has continued with representatives of the next three generations becoming trustees in their turn, so that all the present trustees are his direct descendants.

William Cadbury was followed as chairman by his son John (1905-1985); his son Brandon (1915-2011); his granddaughter Sarah Stafford and the current chair, his great-granddaughter Sophy Blandy.

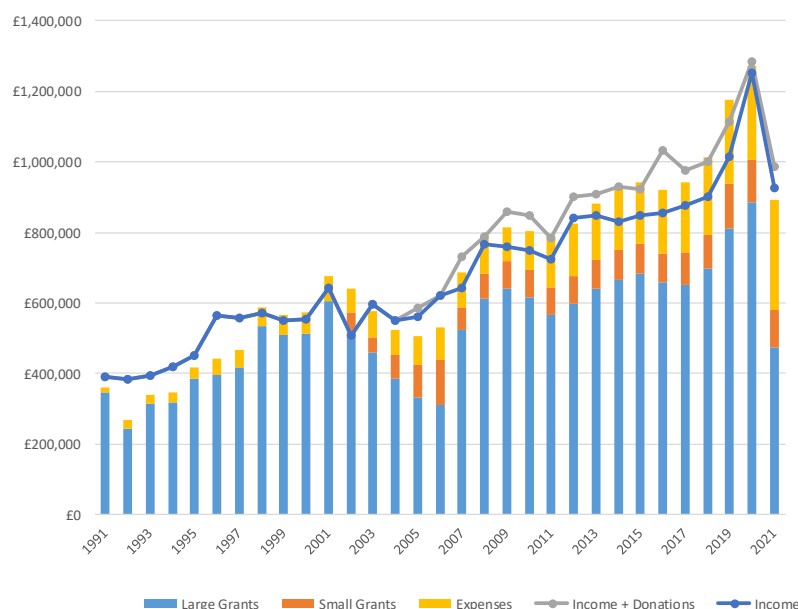
Today trustees are guided by William Cadbury's concern for the welfare and wellbeing of the inhabitants of Birmingham and the surrounding area, his interest in the work of the Society of Friends at home and abroad and his belief in the continuing need for Penal Reform. Overseas grant making reflects his love of Ireland and his interest in West Africa where he pioneered the commercial production of cocoa in the first decade of the twentieth century.

In June 2017 the Alan Cadbury Trust (Registered Charity 1152302) merged with the William A Cadbury Trust. The income attributable to the Alan Cadbury Trust is distributed according to the wishes of the Alan Cadbury trustees to charities and organisations with which they have a well-established connection.

Trustees' Report for the year ended March 2021.

The activities of the charity are described in the section 'Grants Policy' while the achievements and performance for the year in question are set out below: The dramatic fall in charitable giving over the year reflects the reduction in investment income which, in the event, was less severe than predicted.

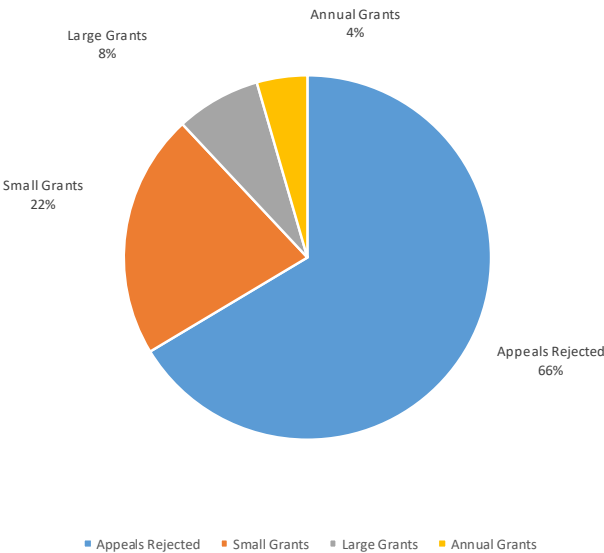
Grants and Expenses vs Income



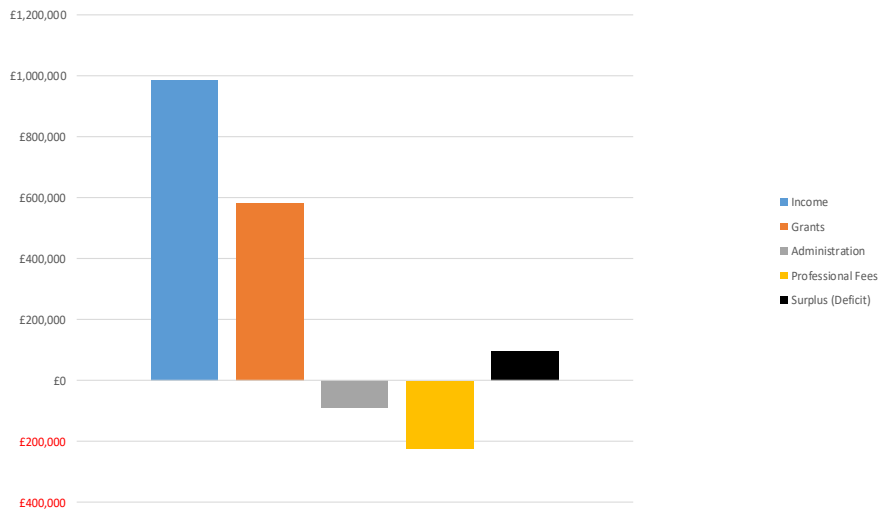
William A Cadbury Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

26. Background and Charts (Continued)

Grant Applications Received (537)



Income and Expenditure - 2021

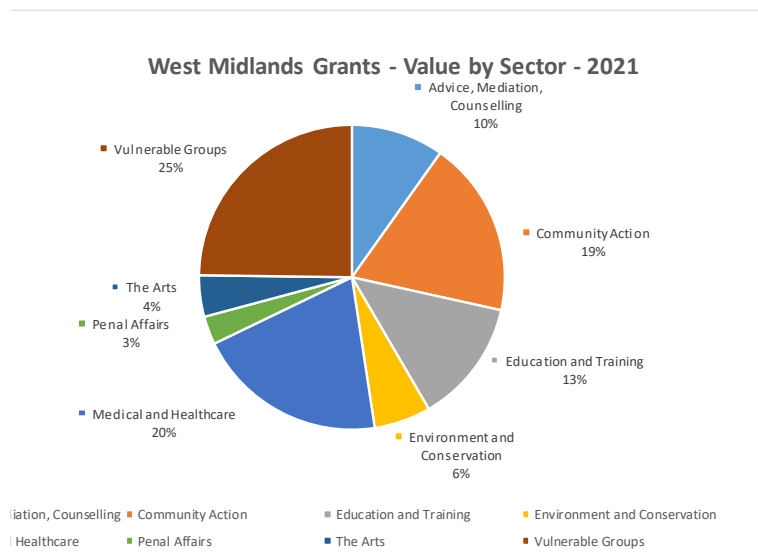


William A Cadbury Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

26. Background and Charts (Continued)



WILLIAM A. CADBURY CHARITABLE TRUST

Analysis of Appeals by Programme for the Financial Year ended 31st March 2021

Grant Programme				Small Grants Programme			Large Grant Programme			Annual Grants		All Grants	%
	Appeals	Grants	Response	Grants	Average	Total	Grants	Average	Total	Average	Total		
West Midlands													
Advice, Mediation, Counselling	31	7	22%	3	£1,500	£4,500	4	£10,750	£43,000	£0	£0	£47,500	8%
Community Action	158	58	36%	49	£892	£43,750	9	£5,111	£46,000	£250	£500	£90,250	15%
Education and Training	42	15	35%	10	£555	£5,550	5	£11,600	£58,000	£0	£0	£63,550	10%
Environment and Conservation	22	8	36%	6	£866	£4,000	2	£12,500	£25,000	£0	£0	£29,000	4%
Medical and Healthcare	60	15	25%	9	£1,200	£10,800	6	£14,000	£84,000	£3,000	£3,000	£97,800	18%
Penal Affairs	9	4	44%	3	£833	£2,500	1	£10,000	£10,000	£2,000	£2,000	£14,500	2%
The Arts	40	8	20%	6	£708	£4,250	2	£8,500	£17,000	£0	£0	£21,250	3%
Vulnerable Groups	105	36	34%	26	£976	£25,400	10	£8,900	£89,000	£1,375	£5,500	£119,900	20%
	467	151	32%	112	£899	£100,750	39	£9,538	£372,000	£1,375	£11,000	£483,750	83%
Ireland													
Peace and Reconciliation	5	3	60%	1	£500	£500	2	£17,500	£35,000	£0	£0	£35,500	6%
	5	3	60%	1	£500	£500	2	£17,500	£35,000	£0	£0	£35,500	6%
United Kingdom													
Alan Cadbury Trust	3	3	100%	3	£833	£2,500	0	£0	£0	£2,020	£30,300	£32,800	5%
Society of Friends	2	2	100%	1	£750	£750	1	£25,000	£25,000	£1,000	£2,000	£27,750	4%
	5	5	100%	4	£812	£3,250	1	£25,000	£25,000	£1,900	£32,300	£60,550	10%
International Development													
Africa	26	4	15%	4	£437	£1,750	0	£0	£0	£0	£0	£1,750	0%
Asia, Eastern Europe	8	1	12%	1	£500	£500	0	£0	£0	£0	£0	£500	0%
South America	1	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	35	5	14%	5	£450	£2,250	0	£0	£0	£0	£0	£2,250	0%
Ineligible													
Individuals	0	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
Other	25	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	25	0	0%	0	£0	£0	0	£0	£0	£0	£0	£0	0%
Grand Total	537	164	30%	122	£875	£106,750	42	£10,285	£432,000	£1,732	£43,300	£582,050	