

C JAMES CADBURY CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED

5 APRIL 2021

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

**C James Cadbury Charitable Trust
Accounts For The Year Ended 5th April 2021**

TRUSTEES' ANNUAL REPORT AT 5 APRIL 2021

The Trustees present their Annual Report, together with the Financial Statements for the year ended 5 April 2021.

Legal and Administrative Details

The Charity was established by a Trust Deed dated 18 November 1969.

The Charitable Registration Number is 270609

The Trustees who have served during the year are:

Mrs Joy Cadbury
Mrs Lucy Grace Cadbury
Mr Hugh Bampffield Carslake (retired 28th September 2020)
Mr Thomas Harper Cadbury (appointed 28th September 2020)

The administration is carried out by the Trust Solicitors and this is also the principal office for enquiries:

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

Investment Advisors

Smith & Williamson
25 Moorgate
London
EC2R 6AY

Independent Examiner

Mrs S A Reeves

Structure, Governance and Management

Governing Document

The trust is governed by a Deed of Settlement dated 18th November 1969 whereby Christopher James Cadbury transferred certain property to the Trustees.

The Trust's registered Charitable number is 270609.

The Trustees have unrestricted powers available to them under the original deed of settlement.

Trustees Recruitment and Training

Mr C J Cadbury has the power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. The Trustees take such action as they consider necessary to keep themselves informed of changes to charity law and governance.

Risk Management

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

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Organisational Structure

All matters of policy and management are determined by the Trustees. The Trustees are advised on investment matters by the Trust's investment advisers, Smith & Williamson who have been given authority to manage the portfolio on a discretionary basis.

The charity does not employ staff and hence has no key management personnel. The day-to-day affairs of the charity are administered by Shakespeare Martineau and the cost of this service is detailed on the Statement of Financial Activities.

Objectives and Activities

Income to be applied by the Trustees in the payment of donations or subscriptions to such Charitable institution or institutions or to or for such other Charitable purposes as the Trustees or a majority of in point of number of the Trustees shall in their discretion from time to time think fit. The Trustees presently make grants to registered charities. The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The Trustees consider that by making grants to registered charities considerable public benefit will be achieved and many members of the public will benefit.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The Trustees consider that by making grants to registered charities considerable public benefit will be achieved and many members of the public will benefit.

Financial Review and Achievements

During the year, the Trustees received income from investments amounting to £41,555.44 and charitable donations in cash of £5,000.00 were received. Administration expenses etc amounted to £15,711.59 and Charitable donations amounting to £27,189.00 were paid.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Investment Policy

There are no restrictions on the Trustees' power to invest. The Trustees seek to maintain a consistent investment strategy based on their view of the medium term economic situation, their desire to secure the capital value of the investment portfolio whilst maintaining the level of the Charity's income in real terms and the advice of their investment managers who produce regular reports for consideration by the Trustees.

The Charity's stock market investments are managed by Smith & Williamson on a discretionary basis.

Plans for Future Periods

The Trustees plan to continue with their present objectives as set out in the Report so that the charitable institutions to which grants are awarded can continue to benefit in real terms from the financial support that the Trust provides

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Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the Financial Statements on the ongoing concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and Signed By:



Mrs Lucy Grace Cadbury

Dated

15 / 12 /

2022

**C James Cadbury Charitable Trust
Accounts For The Year Ended 5th April 2021**

TRUSTEES' ANNUAL REPORT AT 5 APRIL 2021

Independent Examiner's Statement

I report to the trustees on my examination of the accounts for the year ended 5th April 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *SA Reeves*

Date: *4/11/2022*

Mrs S A Reeves FCCA

Chartered Certified Accountant

Shire Barn, Tack Farm, Hewell Lane, Tardebigge, Worcestershire, B97 6QH

C James Cadbury Charitable Trust
Accounts For The Year Ended 5th April 2021

Statement of Financial Activities for the Year Ended 5 April 2021

Unrestricted Funds and Total Funds			Unrestricted Funds and Total Funds
2020 £		2021 £	2021 £
	Incoming Resources		
51,968.60	Income from Investments		41,555.44
554.20	Equalisation Payments		48.49
	Charitable Donations Received		
13,217.90	Cash transfer from the James Cadbury Charitable Trust	5,000.00	5,000.00
	Deposit Interest		
15.73	Smith & Williamson Interest on Cash held	8.07	
122.40	HSBC Interest on Cash held	39.20	47.27
65,878.83	Total Incoming Resources		46,651.20
	Expenditure on Charitable Activities		
44,582.78	Donations		27,189.00
	Governance Costs		
-	Charity Administrator Charges	-	
5,528.50	Shakespeare Martineau Administration Charges	6,259.00	
1,105.70	VAT	1,252.20	
	Disbursements	2.00	
10,140.36	Smith & Williamson Investment Management Fees	7,704.39	
350.00	Independent Examination	350.00	
-	London Stock Exchange Registration Fee	144.00	15,711.59
	Adjustments		
130.00	Further Independent Examination Fees Due 18/19 Accounts	-	
-	For Funds left S&W Account but not received in		
358.80	Shakespeare Martineau Account as at 05/04/19	-	
61,478.54	Net Expenditure for the Year		42,900.59
	Investments		
-	3,918.43 Realised Gain/Loss	29,947.14	
-	241,973.24 Unrealised Gain/Loss	196,183.09	226,130.23
-	245,891.67		
- 241,491.38	Net Movement in Funds for the Year		229,880.84
1,305,699.10	Total Funds Brought Forward		1,064,207.72
1,064,207.72	The Funds of the Charity		1,294,088.56

All income and expenditure relates to continuing activities.

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Balance Sheet at 5 April 2021

2020 £			2021 £	2021 £
	Fixed Assets:			
1,171,142.00	Investments	Value at start of Period	894,619.00	
- 3,918.43	Add	Realised Gain	29,947.14	
- 241,973.24		Unrealised Gain	196,183.09	
77,565.48		Cost of Purchases	192,544.30	
108,196.81	Less	Disposal Proceeds	171,717.21	1,141,576.32
<u>894,619.00</u>				
	Market Value 5 April 2021:			
	Cash at Banks and In Hand			
36,128.85	Smith & Williamson Investment Account		7,508.60	
2,955.22	Smith & Williamson Income Account		7,364.50	
-	Shakespeares Client Account		-	
62,289.89	HSBC Account ending 6151		47,226.65	
69,829.62	HSBC Account ending 8356		92,185.29	
157.94	Accrued Dividend Not Received in the Year			154,285.04
<u>171,361.52</u>				
	Creditors: Amounts Falling Due Within One Year			
-	Donations approved but not paid in the year		-	
-	Shakespeare Martineau fees accrued but not paid		-	
700.00	Independent examination fee		700.00	
1,072.80	Due to Mr C J Cadbury for fees paid on Trust's behalf		1,072.80	1,772.80
<u>1,772.80</u>				
<u>1,064,207.72</u>	The Funds of the Charity			<u>£ 1,294,088.56</u>

These Financial Statements were approved by the Board of Trustees on the 15 of 12 2022 and are signed on their behalf by:


 M/s Lucy Grace Cadbury

C James Cadbury Charitable Trust
Accounts For The Year Ended 5th April 2021

Notes to the Accounts for the Year Ended 5 April 2021

1. Accounting Policies

The C J Cadbury Charity is a registered unincorporated charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to make grants to registered charities many of which are located in the Midlands.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) effective 1st January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Permanent endowed funds represent donations made to the charity that are held as permanent endowments at the request of the donor. The interest and investment income generated is then spent on the purpose for which the gift was made. The trustees will seek to maintain the capital and, through prudent investment management, increase it. The capital and capital growth are both protected and cannot be spent on the purpose for which the gift was made. Expendable endowed funds represent donations made to the charity that are held as endowments, either at the request of the donor or the decision of the trustees. The interest and investment income generated is then spent on the purpose for which the gift was made. The trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it. However, the capital and any capital growth will be reviewed annually by the trustees and, at their discretion, some of the capital and / or capital growth can be spent on the purpose for which the gift was made.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Debtors are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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Financial instruments

With the exception of the listed investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and the making of grants.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

3. Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

4. Trustees' Remuneration

No remuneration was paid to the Trustees. No Trustee expenses were paid to, or on behalf of, any Trustee.

5. Related Parties

There were no related party transactions during the year.

6. Staff Costs

The Charity has no employees for the periods 2020 or 2021.