

William A Cadbury Charitable Trust
Financial Statements
31 March 2017

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 2017

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William A Cadbury Charitable Trust

Trustees' Annual Report

Year ended 31 March 2017

The trustees present their report and the financial statements of the charity for the year ended 31 March 2017.

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
Colmore Row
Birmingham
B3 3SF

Investment Managers Newton Investment Management Limited
Mellon Financial Centre
160 Queen Victoria Street
London EC4V 4LA

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.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2017

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.

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 2017

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 2017

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

The Trustees are satisfied with the achievement of the charity in the year and the returns on the investments.

Financial review

The charity realised a surplus for the year totalling £5,300,935 of which £5,239,640 was in respect of realised and unrealised gains on investments.

The total charity funds as at 31st March 2017 have increased to £37,228,804.

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.

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.

William A Cadbury Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2017

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 9 November 2017 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 2017

We have audited the financial statements of William A Cadbury Charitable Trust for the year ended 31 March 2017 which comprise the statement of financial activities, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of trustees and auditor

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. 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 that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

William A Cadbury Charitable Trust

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

Year ended 31 March 2017

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires 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 and returns; or
- we have not received all the information and explanations we require for our audit.

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William A Cadbury Charitable Trust

Statement of Financial Activities

31 March 2017

	Note	2017		2016
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	100,000	100,000	180,000
Investment income	5	866,035	866,035	843,943
Other income	6	10,106	10,106	10,096
Total income		<u>976,141</u>	<u>976,141</u>	<u>1,034,039</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(146,397)	(146,397)	(132,614)
Expenditure on charitable activities	8,9	(768,449)	(768,449)	(787,734)
Total expenditure		<u>(914,846)</u>	<u>(914,846)</u>	<u>(920,348)</u>
Net gains/(losses) on investments	11	5,239,640	5,239,640	(1,194,425)
Net income/(expenditure) and net movement in funds		<u>5,300,935</u>	<u>5,300,935</u>	<u>(1,080,734)</u>
Reconciliation of funds				
Total funds brought forward		31,927,869	31,927,869	33,008,603
Total funds carried forward		<u>37,228,804</u>	<u>37,228,804</u>	<u>31,927,869</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 2017

		2017 £	2016 £
Fixed assets			
Investments	16	37,154,751	31,892,368
Current assets			
Debtors	17	5,136	8,317
Cash at bank and in hand		232,919	190,915
		<u>238,055</u>	<u>199,232</u>
Creditors: amounts falling due within one year	18	<u>164,002</u>	<u>163,731</u>
Net current assets		<u>74,053</u>	<u>35,501</u>
Total assets less current liabilities		<u>37,228,804</u>	<u>31,927,869</u>
Net assets		<u>37,228,804</u>	<u>31,927,869</u>
Funds of the charity			
Unrestricted funds		<u>37,228,804</u>	<u>31,927,869</u>
Total charity funds	21	<u>37,228,804</u>	<u>31,927,869</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 November 2017, and are signed on behalf of the board by:

Mrs S Stafford
Trustee

William A Cadbury Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 24.

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.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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.

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.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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.

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 2017

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 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Juniper Hill Fund Limited	100,000	100,000	180,000	180,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from listed investments	866,035	866,035	843,943	843,943

6. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Contributions to office costs	10,106	10,106	10,096	10,096

7. Investment management costs

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Investment management fees	146,397	146,397	132,614	132,614

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Grants	744,750	744,750	741,250	741,250
Foreign exchange differences relating to acquisition and disposal of listed investments	(22,054)	(22,054)	–	–
Support costs	45,753	45,753	46,484	46,484
	<u>768,449</u>	<u>768,449</u>	<u>787,734</u>	<u>787,734</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2017 £	Total fund 2016 £
Grants	744,750	40,196	784,946	781,676
Foreign exchange differences relating to acquisition and disposal of listed investments	(22,054)	–	(22,054)	–
Governance costs	–	5,557	5,557	6,058
	<u>722,696</u>	<u>45,753</u>	<u>768,449</u>	<u>787,734</u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Analysis of support costs

	Grants £	Total 2017 £	Total 2016 £
Office costs and salary for service delivery	40,195	40,195	40,425
Insurance	418	418	371
Travel and sundries	733	733	549
Accountancy fees	1,699	1,699	1,375
Audit fees	1,568	1,568	1,320
Legal and professional fees	–	–	959
Subscriptions	1,140	1,140	1,485
	<u>45,753</u>	<u>45,753</u>	<u>46,484</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gains/(losses) on disposal of listed investments	648,806	648,806	(898,087)	(898,087)
Gains/(losses) on revaluation of listed investments	4,590,834	4,590,834	(296,338)	(296,338)
	<u>5,239,640</u>	<u>5,239,640</u>	<u>(1,194,425)</u>	<u>(1,194,425)</u>

12. Net income/(expenditure)

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

	2017 £	2016 £
Foreign exchange differences	<u>(22,054)</u>	<u>–</u>

13. Auditors remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>1,568</u>	<u>1,320</u>

14. Staff costs

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

	2017 £	2016 £
Wages and salaries	29,849	29,170
Social security costs	–	906
Employer contributions to pension plans	1,641	1,640
	<u>31,490</u>	<u>31,716</u>

The average head count of employees during the year was 1 (2016: 1).

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

15. Trustee remuneration and expenses

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

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2016	31,892,368
Additions	13,495,895
Disposals	(12,718,545)
Fair value movements	4,590,834
Movement on cash held in capital account awaiting investment	(105,801)
At 31 March 2017	<u><u>37,154,751</u></u>
Impairment	
At 1 April 2016 and 31 March 2017	
Carrying amount	
At 31 March 2017	<u><u>37,154,751</u></u>
At 31 March 2016	<u><u>31,892,368</u></u>

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 2017 £1,305,370 (2016 - £1,411,172) 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.

17. Debtors

	2017 £	2016 £
Other debtors	<u><u>5,136</u></u>	<u><u>8,317</u></u>

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

18. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	34,002	33,731
Loan	130,000	130,000
	<u>164,002</u>	<u>163,731</u>

19. 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 £1,641 (2016: £1,640).

20. Funding commitments

The Trust has entered into a funding agreement with United Purpose (registered Charity No. 272465) under which the Trust will contribute £90,000 per annum to specified projects in each of the three years commencing in March 2016.

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016	Income	Expenditure	Gains and losses	At 31 March 2017
	£	£	£	£	£
General funds	31,927,869	976,142	(914,847)	5,239,640	37,228,804
	<u>31,927,869</u>	<u>976,142</u>	<u>(914,847)</u>	<u>5,239,640</u>	<u>37,228,804</u>

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017
	£	£
Investments	37,154,751	37,154,751
Current assets	238,055	238,055
Creditors less than 1 year	(164,002)	(164,002)
Net assets	<u>37,228,804</u>	<u>37,228,804</u>

23. Related parties

During the year the charity received a donation of £100,000 (2016 - £180,000) and charged £10,106 (2016 - £10,096) 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 (2016 - £130,000). There are no repayment or interest terms attached to the loan.

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

24. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

25. Analysis of grants

Included within grants payable are the following amounts by category listing grants of at least £2,000 separately:

	2017 £
International Development	£111,700
United Purpose	£90,000
University of Cape Town Trust	£15,000
Ireland	£18,500
Healing through Remembering	£10,000
The Pushkin Trust	£8,000
United Kingdom -Society of Friends	£48,700
Britain Yearly Meeting of the Religious Society of Friends	£25,000
Friends Fellowship of Healing Claridge House	£15,000
Woodbrooke Quaker Study Centre	£3,000
West Midlands - Advice, Mediation, Counselling	£61,500
Kidstime Foundation	£19,000
Beyond the Horizon Charity	£15,000
LawWorks	£15,000
Edward's Trust Ltd	£10,000
West Midlands - Community Action	£136,800
Karis Neighbour Scheme	£20,000
St George's House Charity	£15,000
St Basils	£14,000
North Smethwick Development Trust (NSDT)	£12,000
YMCA Sutton Coldfield	£12,000
Castel Froma	£12,000
Birmingham Children's Community Venture	£10,000
Age Concern Dudley (trading as Age UK Dudley)	£10,000
Hall Green United Community Church	£2,000

William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

25. Analysis of grants (continued)

West Midlands - Education and Training	£32,350
The Springboard Charity	£14,000
UpRising Leadership	£10,000
West Midlands - Environment and Conservation	£42,250
The Wildlife Trust for Birmingham and the Black Country	£15,000
Lyneal Trust	£15,000
Stratford Historic Buildings Trust	£5,000
Ackers Adventure	£2,000
West Midlands - Medical and Healthcare	£94,750
Diabetes UK	£20,000
Birmingham St Mary's Hospice	£20,000
St Martin's Centre for Health and Healing	£15,000
BITA Pathways	£15,000
Primrose Hospice	£12,000
Birmingham and Three Counties Trust for Nurses	£3,000
West Midlands - Penal Affairs	£29,000
Geese Theatre Company	£14,000
Langley House Trust	£10,000
Howard League for Penal Reform	£2,000
West Midlands - The Arts	£48,550
Orchestras for All	£12,000
Birmingham Hippodrome Theatre Trust Limited	£10,000
MAC Birmingham	£10,000
Birmingham Contemporary Music Group	£9,000
West Midlands - Vulnerable Groups	£120,650
Birmingham Churches Together - Restore	£20,000
Bilston Resource Centre	£20,000
New Heights Warren Farm Community Project	£16,000
The Stonehouse Gang	£11,000
Thrive Together Birmingham	£10,000
Birmingham Centre for Arts Therapies	£10,000
Darlaston Boys Club	£10,000
Caplor Horizons	£5,000
Birmingham Settlement	£3,000

William A Cadbury Charitable Trust

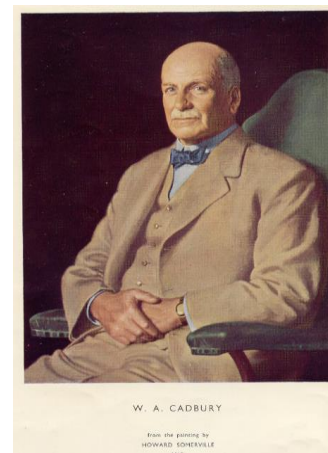
Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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 sons John (1905-1985) and Brandon (1915-2011) who was in turn succeeded in 2000 by the present chairman, William's granddaughter Sarah Stafford.

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) was merged with the William A Cadbury Trust. The income attributable to the Alan Cadbury Trust is now distributed according to the wishes of the Alan Cadbury trustees to charities and organisations with which they have an established connection.

In August 2017 the William A Cadbury entered into an agreement to provide office space and services to the CB and HH Taylor 1984 Trust. The CB and HH Taylor Trust remains a completely separate and independent entity.

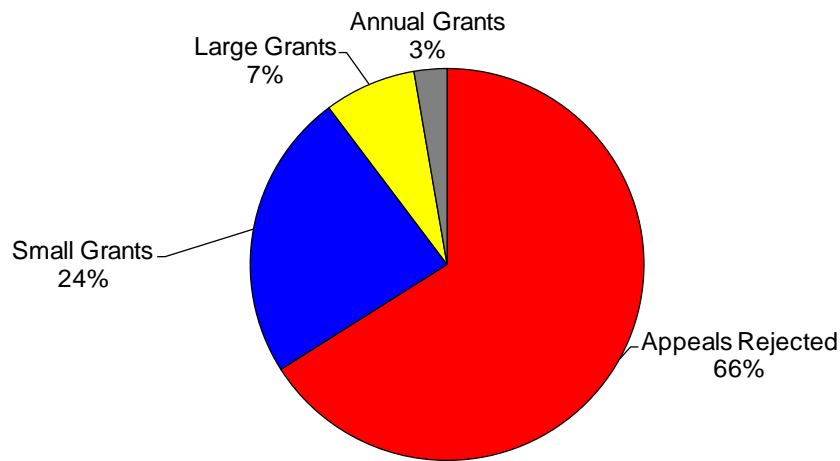
Trustees Report for the year ended March 2017

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:

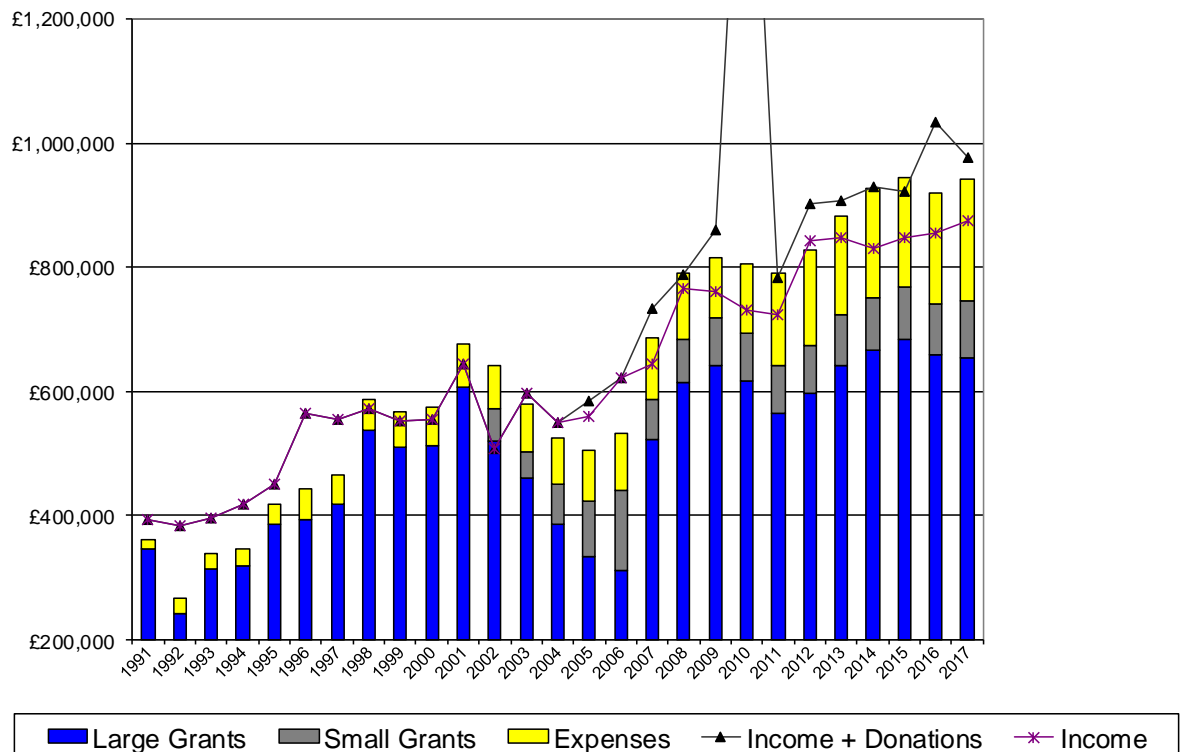
William A Cadbury Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2017

26. Background and Charts (continued)

Grant Applications Received (556)



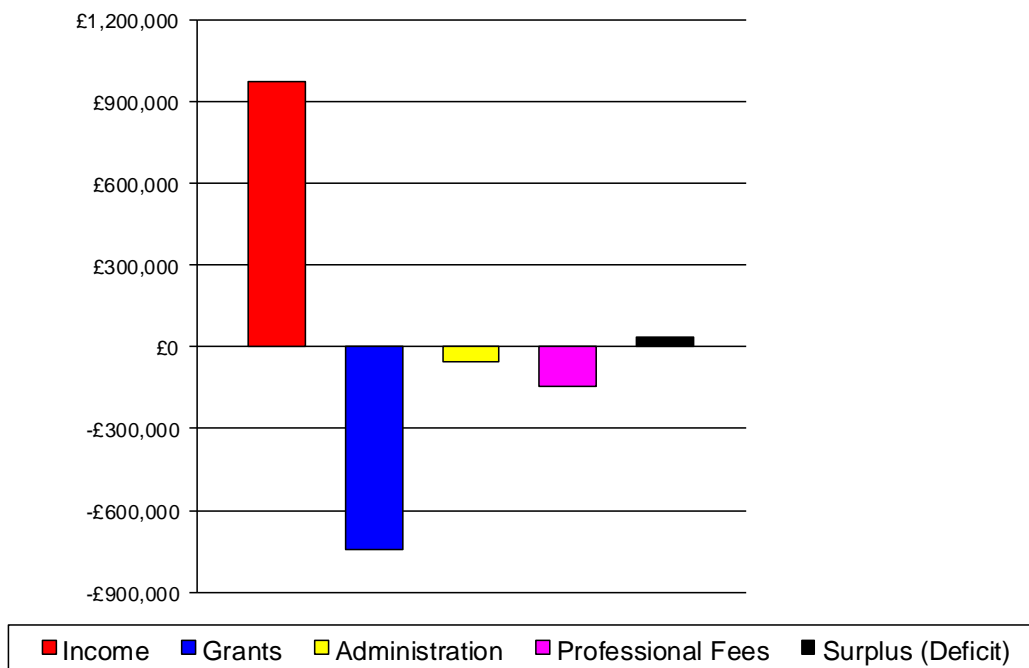
Grants and Expenses vs Income



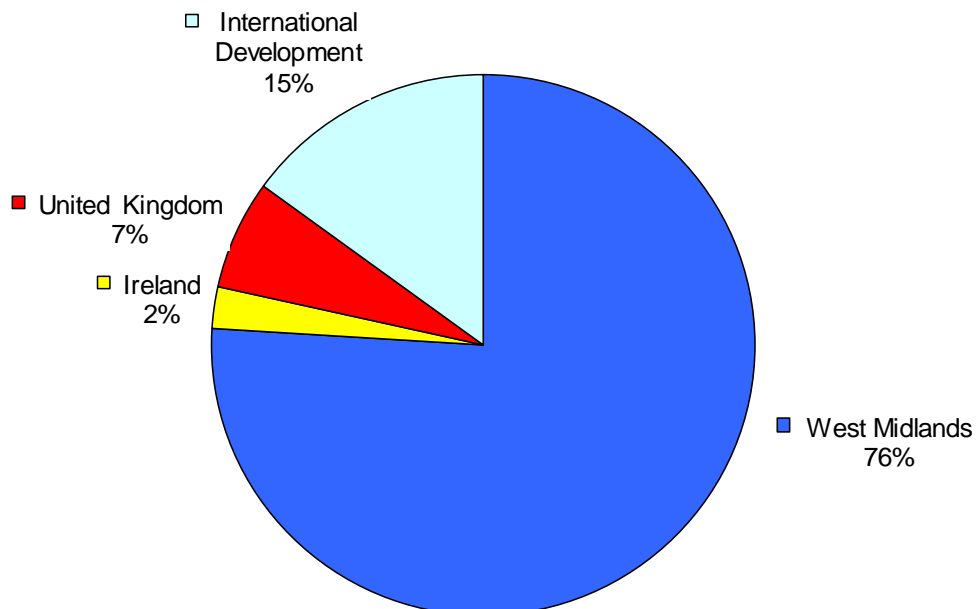
William A Cadbury Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2017

26. **Background and Charts** (continued)

Income and Expenditure - 2017



Grants Programmes by Value - 2017



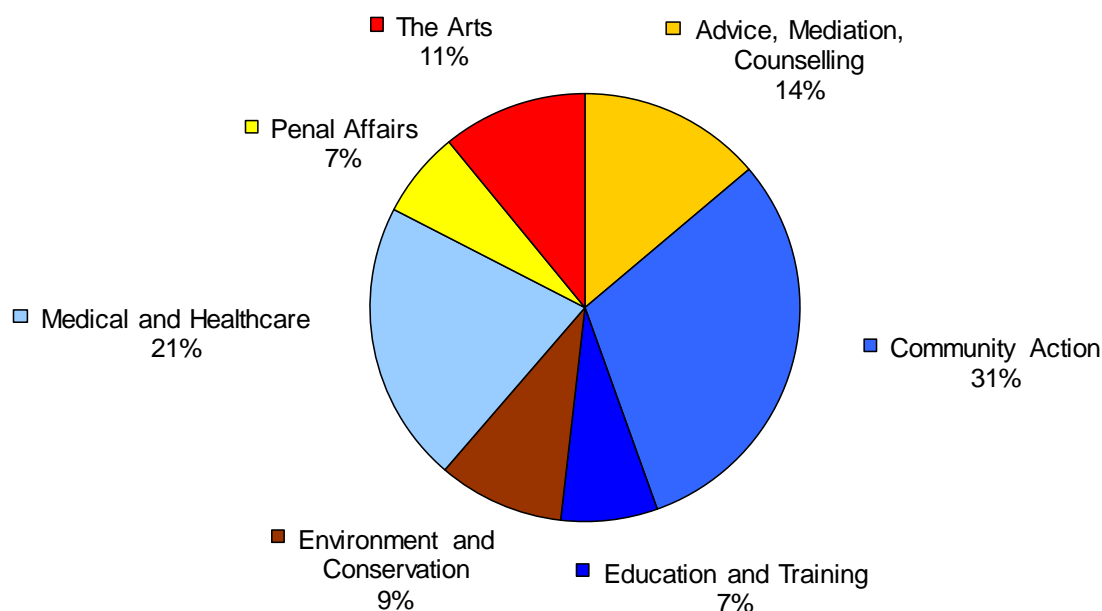
William A Cadbury Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2017

26. Background and Charts (continued)

West Midlands Grants - Value by Sector - 2017



WILLIAM A. CADBURY CHARITABLE TRUST

Analysis of Appeals by Programme for the Financial Year ended 31st March 2017

Grant Programme	Appeals	Grants	Response	Small Grants Programme			Large Grant Programme			Annual Grants		All Grants	%
				Grants	Average	Total	Grants	Average	Total	Average	Total		
West Midlands													
Advice, Mediation, Counselling	9	7	77%	3	£833	£2,500	4	£14,750	£59,000	£0	£0	£81,500	8%
Community Action	137	50	36%	42	£897	£29,300	8	£13,125	£105,000	£500	£2,500	£136,800	18%
Education and Training	39	14	35%	12	£895	£8,350	2	£12,000	£24,000	£0	£0	£32,350	4%
Environment and Conservation	27	11	40%	8	£906	£7,250	3	£11,888	£35,000	£0	£0	£42,250	5%
Medical and Healthcare	58	19	32%	14	£896	£9,750	5	£16,400	£82,000	£3,000	£3,000	£94,750	12%
Penal Affairs	11	6	54%	4	£750	£3,000	2	£12,000	£24,000	£2,000	£2,000	£29,000	3%
The Arts	52	16	30%	12	£829	£7,550	4	£10,250	£41,000	£0	£0	£48,550	6%
Vulnerable Groups	87	30	34%	23	£582	£13,400	7	£13,857	£97,000	£2,050	£10,250	£120,650	16%
	420	153	36%	118	£687	£81,100	35	£13,342	£467,000	£1,479	£17,750	£565,850	75%
Ireland													
Peace and Reconciliation	8	3	37%	1	£500	£500	2	£9,000	£18,000	£0	£0	£18,500	2%
	8	3	37%	1	£500	£500	2	£9,000	£18,000	£0	£0	£18,500	2%
United Kingdom													
Alan Cadbury Trust	0	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
Society of Friends	11	7	63%	5	£740	£3,700	2	£20,000	£40,000	£1,666	£5,000	£48,700	6%
	11	7	63%	5	£740	£3,700	2	£20,000	£40,000	£1,666	£5,000	£48,700	6%
International Development													
Africa	33	6	18%	3	£818	£2,450	3	£35,000	£105,000	£0	£0	£107,450	14%
Asia, Eastern Europe	22	4	18%	4	£812	£3,250	0	£0	£0	£0	£0	£3,250	0%
South America	3	1	33%	1	£1,000	£1,000	0	£0	£0	£0	£0	£1,000	0%
	58	11	18%	8	£837	£6,700	3	£35,000	£105,000	£0	£0	£111,700	14%
Ineligible													
Individuals	5	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
Other	39	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	44	0	0%	0	£0	£0	0	£0	£0	£0	£0	£0	0%
Grand Total	541	174	32%	132	£696	£92,000	42	£15,000	£630,000	£1,516	£22,750	£744,750	