

CHARITY REGISTRATION NUMBER: 213629

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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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>(1,217,940)</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>(903,460)</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)

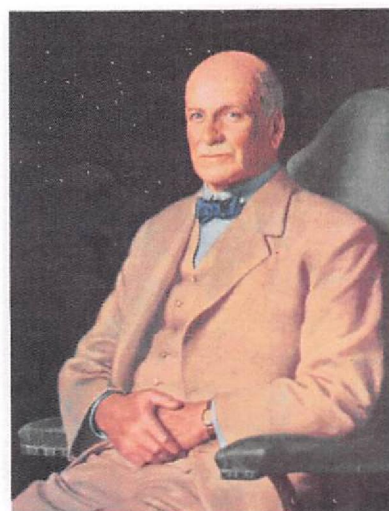
	£
Ireland - Peace and Reconciliation	52,500
174 Trust	30,000
Training for Women Network Ltd	20,000
International Development	35,350
Dhaka Ahsania Mission	30,000

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:

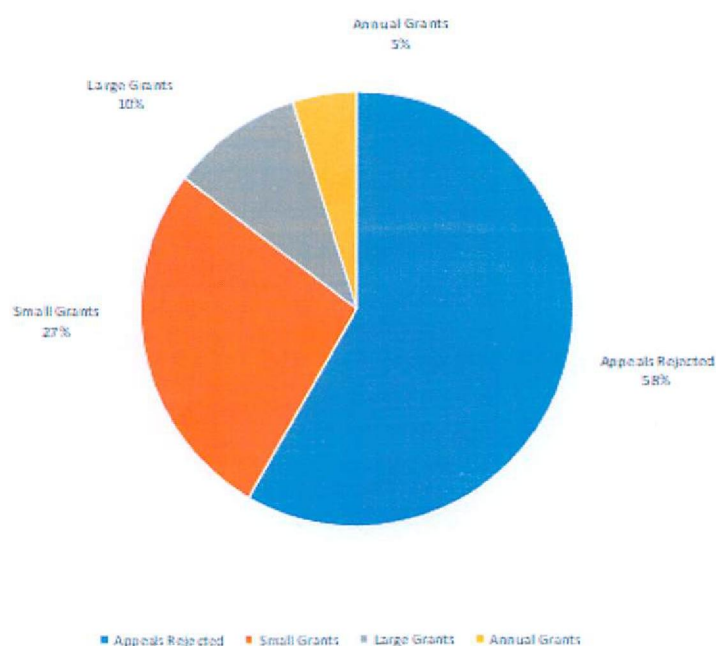
William A Cadbury Charitable Trust

Notes to the Financial Statements *(continued)*

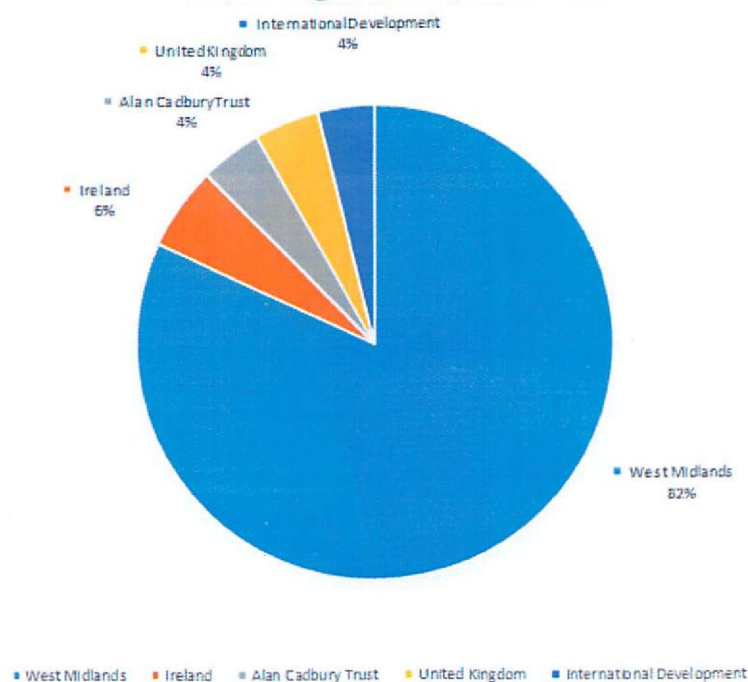
Year ended 31 March 2023

26. Background and Charts (Continued)

Grant Applications Received (416)



Grants Programmes by Value - 2023



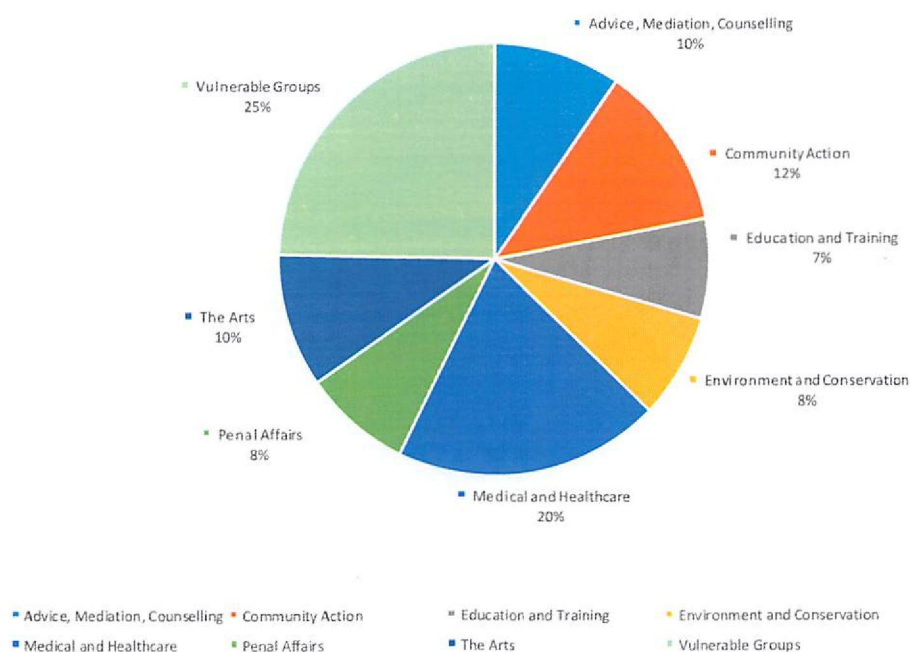
William A Cadbury Charitable Trust

Notes to the Financial Statements (continued)

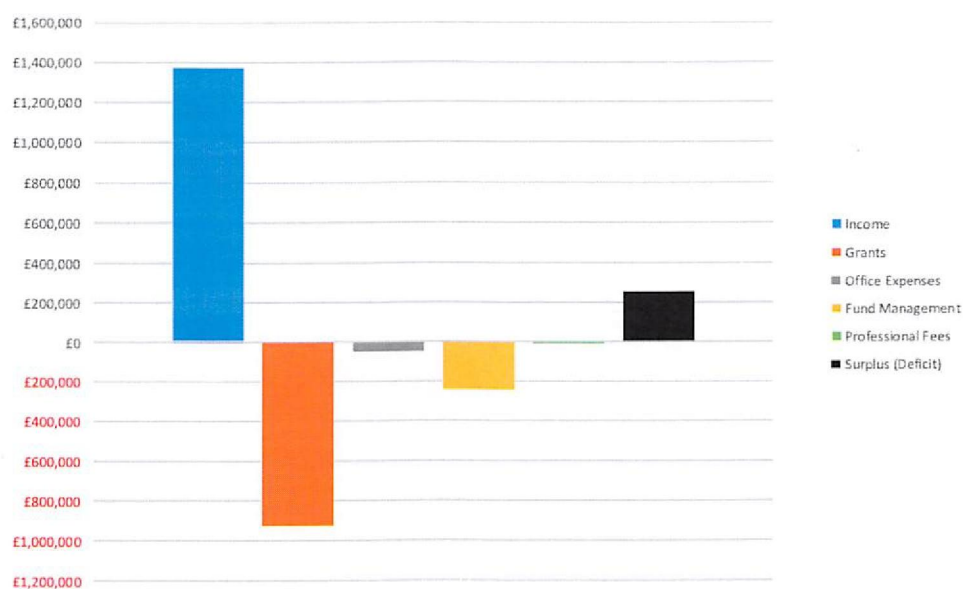
Year ended 31 March 2023

26. Background and Charts (Continued)

West Midlands Grants - Value by Sector - 2023



Income and Expenditure - 2023



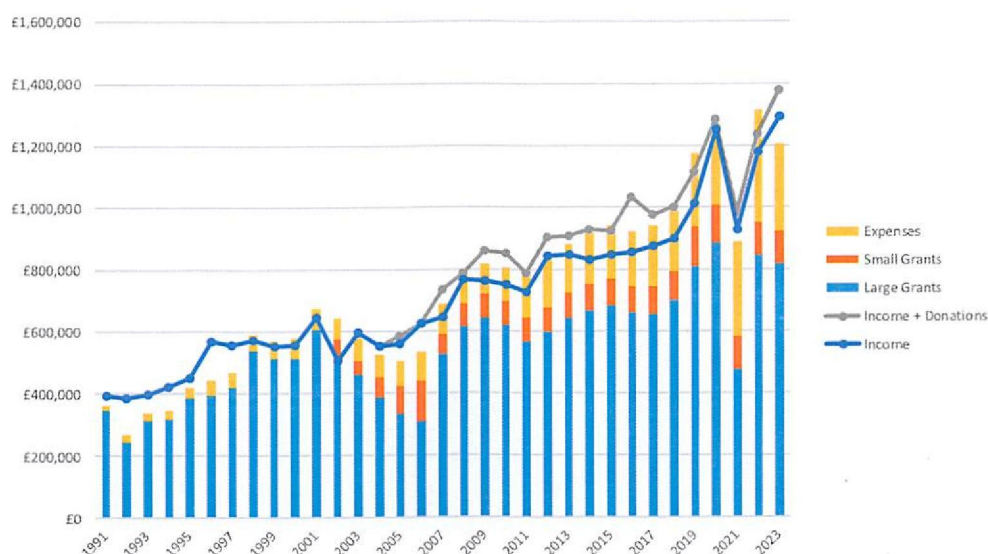
William A Cadbury Charitable Trust

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	