

**William A Cadbury Charitable Trust**  
**Financial Statements**  
**31 March 2018**

**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 2018**

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# William A Cadbury Charitable Trust

## Trustees' Annual Report

Year ended 31 March 2018

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2018.

### Reference and administrative details

<b>Registered charity name</b>	William A Cadbury Charitable Trust
<b>Charity registration number</b>	213629
<b>Principal office</b>	Rokesley University of Birmingham Selly Oak Bristol Road Selly Oak Birmingham B29 6QF
<b>The trustees</b>	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
<b>Auditor</b>	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	Lloyds Bank Colmore Row Birmingham B3 3SF
<b>Investment Managers</b>	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 2018

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### **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 2018**

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### **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 2018**

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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 £1,412,281 after allowing for realised and unrealised losses on investments of £524,805.

The total charity funds as at 31st March 2018 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 2018**

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#### **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 15 November 2018 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 2018**

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#### **Opinion**

We have audited the financial statements of William A Cadbury Charitable Trust (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, statement of financial position 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 2018 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **William A Cadbury Charitable Trust**

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

**Year ended 31 March 2018**

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#### **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 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
- 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.

#### **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 that 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.

The notes on pages 11 to 18 form part of these financial statements.

## William A Cadbury Charitable Trust

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

**Year ended 31 March 2018**

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

**20 DECEMBER 2018**

The notes on pages 11 to 18 form part of these financial statements.

# William A Cadbury Charitable Trust

## Statement of Financial Activities

Year ended 31 March 2018

		2018	2017
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	4	2,010,544	100,000
Investment income	5	916,662	866,035
Other income	6	11,382	10,106
<b>Total Income</b>		<u>2,938,588</u>	<u>976,141</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	7	(165,850)	(146,397)
Expenditure on charitable activities	8,9	(835,652)	(768,449)
<b>Total expenditure</b>		<u>(1,001,502)</u>	<u>(914,846)</u>
Net (losses)/gains on investments	11	(524,805)	5,239,640
<b>Net income and net movement in funds</b>		<u>1,412,281</u>	<u>5,300,935</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		37,228,804	31,927,869
<b>Total funds carried forward</b>		<u>38,641,085</u>	<u>37,228,804</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 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	16	38,514,156	37,154,751
<b>Current assets</b>			
Debtors	17	3,694	5,136
Cash at bank and in hand		296,539	232,919
		<u>300,233</u>	<u>238,055</u>
<b>Creditors: amounts falling due within one year</b>	18	173,304	164,002
<b>Net current assets</b>		<u>126,929</u>	<u>74,053</u>
<b>Total assets less current liabilities</b>		<u>38,641,085</u>	<u>37,228,804</u>
<b>Net assets</b>		<u>38,641,085</u>	<u>37,228,804</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>38,641,085</u>	<u>37,228,804</u>
<b>Total charity funds</b>	21	<u>38,641,085</u>	<u>37,228,804</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 November 2018, 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 2018

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### 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 2018

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### 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.

#### 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.

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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### 3. Accounting policies *(continued)*

#### 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.

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.

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 3. Accounting policies *(continued)*

#### 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 2018 £	Unrestricted Funds £	Total Funds 2017 £
<b>Donations</b>				
Juniper Hill Fund Limited	592,600	592,600	100,000	100,000
The Alan Cadbury Charitable Trust	1,417,944	1,417,944	—	—
	<u>2,010,544</u>	<u>2,010,544</u>	<u>100,000</u>	<u>100,000</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from listed investments	<u>916,662</u>	<u>916,662</u>	<u>866,035</u>	<u>866,035</u>

### 6. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Contributions to office costs	<u>11,382</u>	<u>11,382</u>	<u>10,106</u>	<u>10,106</u>

### 7. Investment management costs

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Investment management fees	<u>165,850</u>	<u>165,850</u>	<u>146,397</u>	<u>146,397</u>

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Grants	792,250	792,250	744,750	744,750
Grants returned	(16,150)	(16,150)	–	–
Foreign exchange differences relating to acquisition and disposal of listed investments	11,212	11,212	(22,054)	(22,054)
Support costs	48,340	48,340	45,753	45,753
	<u>835,652</u>	<u>835,652</u>	<u>768,449</u>	<u>768,449</u>

### 9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Grants	792,250	42,594	834,844	784,946
Grants returned	(16,150)	–	(16,150)	–
Foreign exchange differences relating to acquisition and disposal of listed investments	11,212	–	11,212	(22,054)
Governance costs	–	5,746	5,746	5,557
	<u>787,312</u>	<u>48,340</u>	<u>835,652</u>	<u>768,449</u>

### 10. Analysis of support costs

	Grants £	Total 2018 £	Total 2017 £
Office costs and salary for service delivery	42,594	42,594	40,195
Insurance	459	459	418
Travel and sundries	567	567	733
Accountancy fees	1,650	1,650	1,699
Audit fees	1,500	1,500	1,568
Subscriptions	1,570	1,570	1,140
	<u>48,340</u>	<u>48,340</u>	<u>45,753</u>

### 11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on disposal of listed investments	(39,314)	(39,314)	648,806	648,806
Gains/(losses) on revaluation of listed investments	(485,491)	(485,491)	4,590,834	4,590,834
	<u>(524,805)</u>	<u>(524,805)</u>	<u>5,239,640</u>	<u>5,239,640</u>

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 12. Net income

Net income is stated after charging/(crediting):

	2018	2017
	£	£
Foreign exchange differences	<u>11,212</u>	<u>(22,054)</u>

### 13. Auditors remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>1,500</u>	<u>1,568</u>

### 14. Staff costs

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

	2018	2017
	£	£
Wages and salaries	29,914	29,849
Employer contributions to pension plans	<u>1,983</u>	<u>1,641</u>
	<u>31,897</u>	<u>31,490</u>

The average head count of employees during the year was 1 (2017: 1).

No employee received employee benefits of more than £60,000 during the year (2017: 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 £
<b>Cost or valuation</b>	
At 1 April 2017	37,154,751
Additions	12,559,094
Disposals	(10,542,710)
Fair value movements	(485,491)
Movement on cash held in capital account awaiting investment	(171,488)
<b>At 31 March 2018</b>	<u><b>38,514,156</b></u>
<b>Impairment</b>	
<b>At 1 April 2017 and 31 March 2018</b>	
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<u><b>38,514,156</b></u>
At 31 March 2017	<u>37,154,751</u>

All investments shown above are held at valuation.

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 16. Investments *(continued)*

#### Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 31st March 2018 £1,133,882 (2017 - £1,305,370) 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

	2018 £	2017 £
Prepayments and accrued income	1,333	—
Other debtors	2,361	5,136
	<u>3,694</u>	<u>5,136</u>

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

	2018 £	2017 £
Trade creditors	3,119	—
Accruals and deferred income	40,185	34,002
Loan	130,000	130,000
	<u>173,304</u>	<u>164,002</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 £1,983 (2017: £1,641).

### 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 2017 £	Income £	Expenditure £	Gains and losses £	At 31 March 2018 £
General funds	<u>37,228,804</u>	<u>2,938,588</u>	<u>(1,001,502)</u>	<u>(524,805)</u>	<u>38,641,085</u>

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Investments	38,514,156	38,514,156	37,154,751
Current assets	300,233	300,233	238,055
Creditors less than 1 year	(173,304)	(173,304)	(164,002)
<b>Net assets</b>	<b>38,641,085</b>	<b>38,641,085</b>	<b>37,228,804</b>

### 23. Related parties

During the year the charity received a donation of £592,200 (2017 - £100,000) and charged £10,049 (2017 - £10,106) 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 (2017 - £130,000). There are no repayment or interest terms attached to the loan.

### 24. Analysis of grants

Included within grants payable are the following amounts by category listing grants of at least £3,000 separately:

	2018 £
<b>West Midlands</b>	
<b>Advice, Mediation, Counselling</b>	<b>£39,500</b>
Personal Support Unit	£15,000
Shelter	£12,000
Beyond the Horizon Charity	£12,000
<b>Community Action</b>	<b>£138,550</b>
St John's PCC Sparkhill	£15,000
Home-Start Birmingham Tameside	£15,000
Project for the Regeneration of Druids Heath	£15,000
Burton upon Trent and District YMCA	£12,000
Hope Community Project (Wolverhampton)	£12,000
Entraide (Mutual Aid)	£11,000
YMCA Birmingham	£10,000
Age UK Solihull	£10,000
Craftspace	£8,000
<b>Education and Training</b>	<b>£51,500</b>
Friends of Victoria School	£18,000
The Jericho Foundation	£15,000
Thrive (using gardening to change lives)	£15,000
<b>Environment and Conservation</b>	<b>£37,150</b>
Shropshire Wildlife Trust	£18,000
Trees for Cities	£15,000

# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 24. Analysis of grants (continued)

<b>Medical and Healthcare</b>	<b>£62,500</b>
St. Richard's Hospice Foundation	£20,000
Spinal Research	£20,000
The Mary Stevens Hospice	£10,000
The Islet Research Laboratory (IRL)	£5,000
Birmingham and Three Counties Trust for Nurses	£3,000
<b>Penal Affairs</b>	<b>£47,500</b>
Kairos Women Working Together	£20,000
HALOW (Birmingham)	£11,000
Create	£9,000
Howard League for Penal Reform	£3,000
<b>The Arts</b>	<b>£65,100</b>
Speight of the Art-The Mark Speight Foundation	£15,000
Elmhurst Ballet School Trust	£15,000
Ikon Gallery	£12,000
Welsh National Opera	£10,000
<b>Vulnerable Groups</b>	<b>£107,700</b>
The Refugee and Migrant Centre	£18,000
St Anne's Hostel	£15,000
Gilgal, Birmingham	£10,000
Lozells Methodist Community Centre	£10,000
Birmingham Disability Resource Centre (DRC)	£10,000
Carers Advice & Resource Establishment, Sandwell (CARES)	£10,000
Bromsgrove Parochial Church Council (PCC)	£7,000
Caplor Horizons	£5,000
Birmingham Settlement	£3,000
<b>United Kingdom</b>	
<b>Alan Cadbury Trust</b>	<b>£21,500</b>
Three Choirs Festival	£3,500
Hereford Cathedral Perpetual Trust	£3,000
Cheltenham Music Festival	£3,000
<b>Society of Friends</b>	<b>£34,250</b>
Britain Yearly Meeting - Religious Society of Friends	£25,000
Woodbrooke Quaker Study Centre	£3,000
<b>Ireland (Peace and Reconciliation)</b>	<b>£71,000</b>
Children in Crossfire	£50,000
174 Trust	£20,000
<b>International Development</b>	<b>£116,000</b>
United Purpose	£90,000
Money for Madagascar	£15,000

# William A Cadbury Charitable Trust

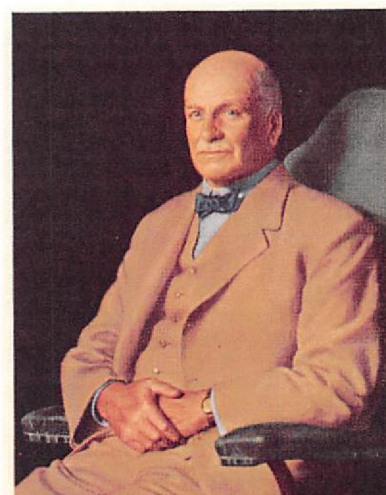
## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 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.



W. A. CADBURY

FROM THE PAINTING BY  
HOWARD SONCEVILE  
1908

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) 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.

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 2018

A number of large donations were received during the year which have been treated as an injection of capital for the purposes of the trustees' report.

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:

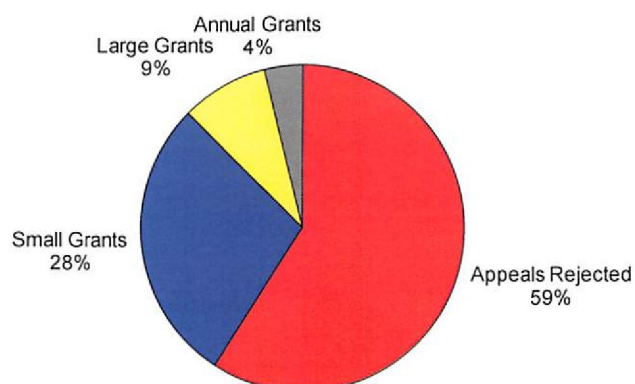
# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

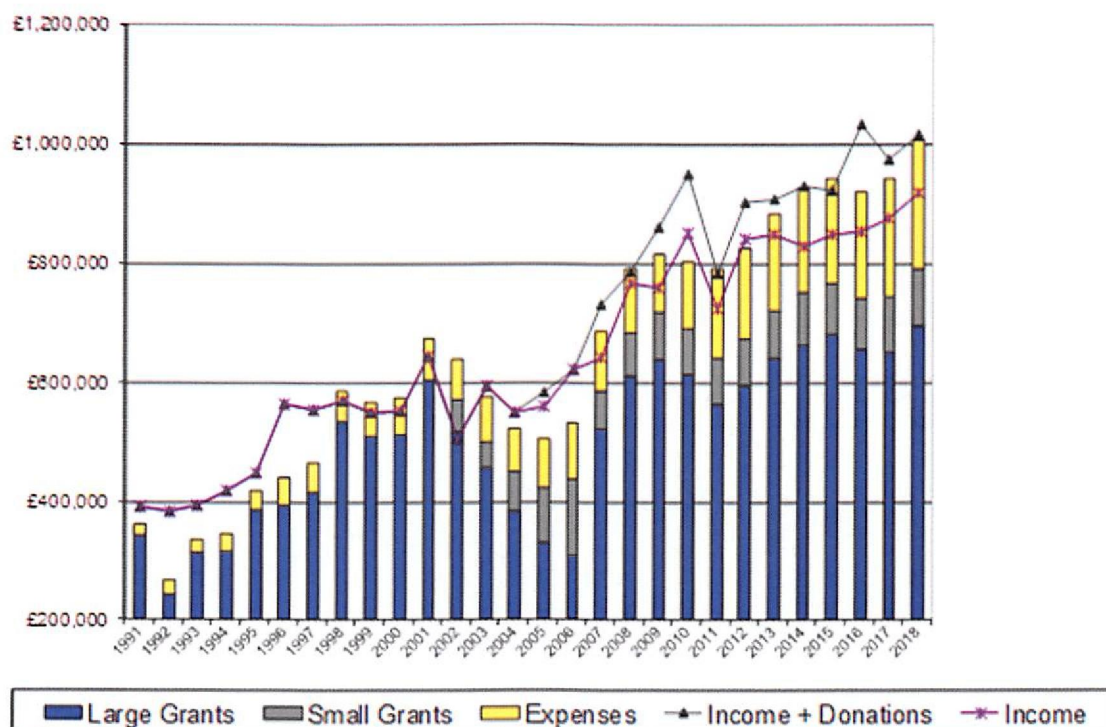
Year ended 31 March 2018

### 26. Background and Charts (continued)

Grant Applications Received (494)



Grants and Expenses vs Income



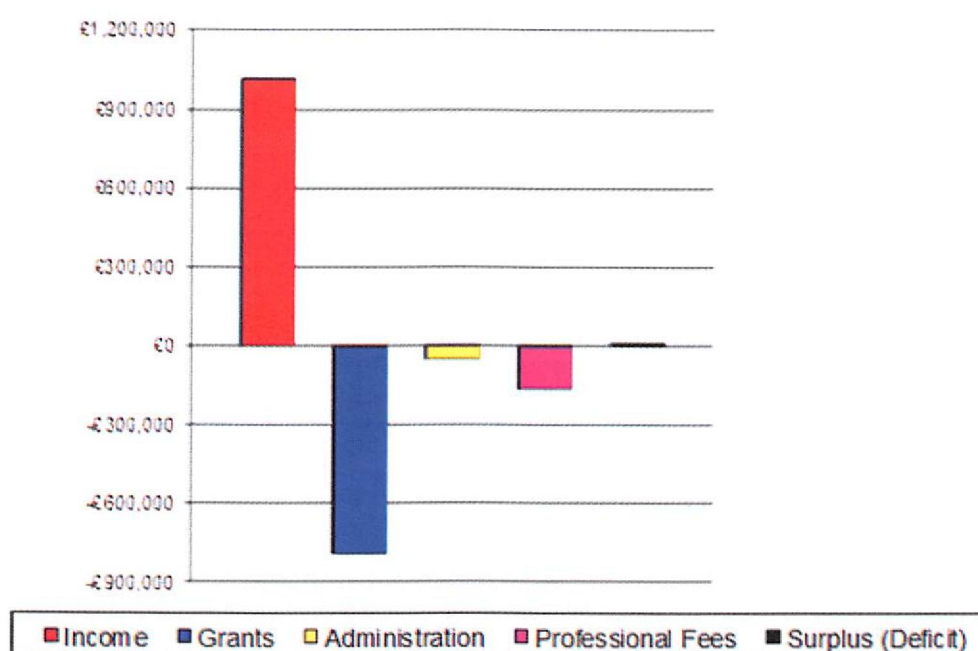
# William A Cadbury Charitable Trust

## Notes to the Financial Statements *(continued)*

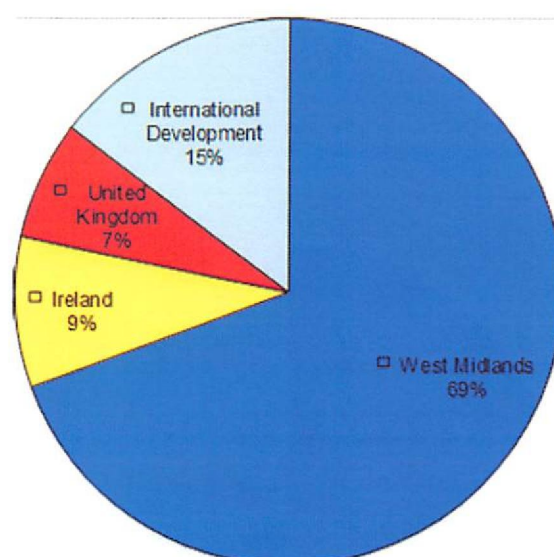
Year ended 31 March 2018

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

#### Income and Expenditure - 2018



#### Grants Programmes by Value - 2018



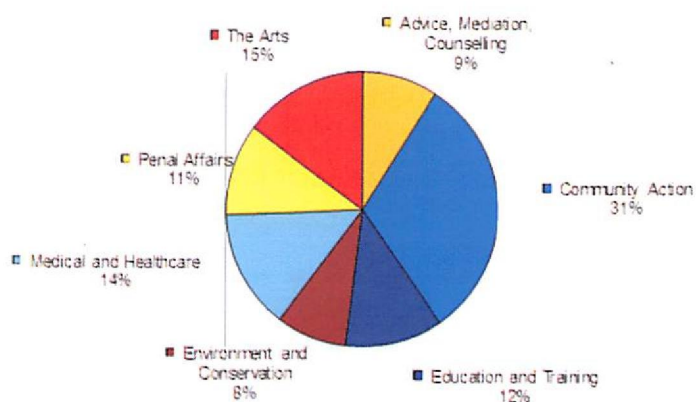
# William A Cadbury Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 31 March 2018

### 26. Background and Charts (continued)

West Midlands Grants - Value by Sector - 2018



### WILLIAM A. CADBURY CHARITABLE TRUST

#### Analysis of Appeals by Programme for the Financial Year ended 31st March 2018

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	9	4	44%	1	£500	£500	3	£13,000	£39,000	£0	£0	£39,500	4%
Community Action	122	56	45%	47	£607	£28,550	9	£12,000	£108,000	£500	£2,000	£138,550	17%
Education and Training	38	10	27%	7	£500	£3,500	3	£16,000	£48,000	£0	£0	£51,500	6%
Environment and Conservation	19	8	42%	6	£691	£4,150	2	£10,500	£33,000	£0	£0	£37,150	4%
Medical and Healthcare	46	12	26%	8	£562	£4,500	4	£13,750	£55,000	£3,000	£3,000	£82,500	7%
Penal Affairs	14	6	42%	2	£1,250	£2,500	4	£10,750	£43,000	£2,000	£2,000	£47,500	5%
The Arts	34	22	64%	18	£727	£13,100	4	£13,000	£52,000	£0	£0	£65,100	8%
Vulnerable Groups	69	32	46%	25	£698	£17,450	7	£11,428	£80,000	£2,050	£10,250	£107,700	13%
	349	150	42%	114	£651	£74,250	36	£12,722	£458,000	£1,568	£17,250	£549,500	69%
Ireland													
Peace and Reconciliation	8	3	37%	1	£1,000	£1,000	2	£35,000	£70,000	£0	£0	£71,000	8%
	8	3	37%	1	£1,000	£1,000	2	£35,000	£70,000	£0	£0	£71,000	8%
United Kingdom													
Alan Cadbury Trust	12	12	100%	12	£1,000	£12,000	0	£0	£0	£1,800	£9,500	£21,500	2%
Society of Friends	11	9	81%	8	£531	£4,250	1	£25,000	£25,000	£1,888	£5,000	£34,250	4%
	23	21	91%	20	£812	£16,250	1	£25,000	£25,000	£1,812	£14,500	£55,750	7%
International Development													
Africa	30	5	16%	2	£1,250	£2,500	3	£35,000	£105,000	£0	£0	£107,500	13%
Asia, Eastern Europe	23	4	17%	3	£500	£1,500	1	£7,000	£7,000	£0	£0	£8,500	1%
South America	1	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	54	9	16%	5	£800	£4,000	4	£28,000	£112,000	£0	£0	£116,000	14%
Ineligible													
Individuals	4	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
Other	37	0	0%	nil	nil	nil	nil	nil	nil	nil	nil	nil	
	41	0	0%	0	£0	£0	0	£0	£0	£0	£0	£0	0%
Grand Total	475	183	38%	140	£682	£95,500	43	£15,465	£665,000	£1,671	£31,750	£792,250	