

The Cadbury Foundation

**Annual Report and Financial Statements
for the year ended 31 December 2023**

Registered Charity Number 1050482

The Cadbury Foundation
Registered Charity Number 1050482
Financial statements
For the year ended 31 December 2023

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The Cadbury Foundation
Registered Charity Number 1050482
Report of the Trustees
For the year ended 31 December 2023

The Trustees of The Cadbury Foundation (the 'Foundation') present their annual report along with the audited financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's trust deed and applicable law.

Reference and Administrative Details of the Charity, its Trustees and Advisors

The Principal Deed is an Indenture dated 19 June 1935 between Cadbury Brothers Limited and the original Trustees who were to "stand possessed of the Trust Fund upon trust to apply the whole or any part of the Capital thereof and any income arising thereupon for such charitable purposes as they in their uncontrolled discretion may think fit".

Following the merger of Cadbury Group Limited (the then parent company of Cadbury Brothers Limited) and Schweppes Limited, Cadbury Schweppes Limited (subsequently renamed Cadbury Schweppes plc) took on the rights and obligations of Cadbury Brothers Limited under the Principal Deed and subsequent supplemental deeds by a Deed of Assignment of Charitable Covenants dated 23 June 1970. From that date the trust operated as the "Cadbury Schweppes Charitable Trust".

By a resolution of the Trustees dated 25 October 1994 and with effect from that date the Cadbury Schweppes Charitable Trust became known as "The Cadbury Schweppes Foundation". It became a Registered Charity (No. 1050482) with effect from 10 November 1995.

On 2 May 2008, Cadbury Schweppes plc was renamed Cadbury Holdings Limited and became a wholly owned subsidiary of Cadbury plc. From this date "The Cadbury Schweppes Foundation" was renamed as "The Cadbury Foundation". On 2 February 2010, Kraft Foods Inc. gained control of Cadbury plc which was re-registered as a limited company of 4 June 2010 and renamed Cadbury Limited on that date.

On 1 October 2012 Kraft Foods Inc. completed the spin-off of its North American grocery business as a separately listed entity Kraft Foods Group Inc. The remaining global snacks group was renamed Mondelez International Inc.

On 29th April 2013 Cadbury Holdings Limited was renamed Mondelez UK Holdings & Services Limited.

Trustees

By the terms of the Principal Deed, the power of appointing a new Trustee or Trustees is vested in Mondelez UK Holdings & Services Limited (the "company").

The following acted as Trustees during the year ended 31 December 2023 and to the date of the financial statements being approved unless otherwise stated:

- Louise Stigant (Chair from 6 March 2024)
- Jay Cooper (Chair from 17 February 2023 to 6 March 2024, resigned 6 March 2024)
- Michelle Barrington (appointed 14 June 2023)
- Denise Chester (resigned 17 February 2023)
- Lisa Crane
- Eoin Kellett

Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)

Principal Office

The administration of the Foundation is based in the offices of the company at PO Box 12, Bournville Lane, Bournville, Birmingham, B30 2LU. The administrative costs of the Foundation are met by the company as part of its Community Affairs Programme.

Bankers

Citibank Na
Citigroup Centre
Canary Wharf
London
E14 5LB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Chamberlain Square
Birmingham, B3 3AX

Solicitors

DLA Piper
3 Noble Street
London, EC2V 7EE

Objectives and Activities for the Public Benefit

The Cadbury Foundation invests in local communities in which it operates so that where possible donations can be further supported by colleagues volunteering their time, skills and gifts in kind.

Grants are made by the Trustees whose current focus is on the following four pillars:

- Health and Wellbeing – inspiring healthier lifestyles through cooking, food growing, physical activity and mental resilience.
- Skills - providing insights into the food and grocery industry whilst enhancing the employability skills of young people.
- Source Projects - supporting the development of sustainable cocoa growing communities where Mondelez International sources its cocoa beans
- Colleague Passions – supporting the charities closest to our employees’ hearts, through our Cashmatch and Your Charity Your Choice schemes

Strategy

The Trustees have made the decision to continue to focus on these four pillars, with a particular emphasis on health and wellbeing. Funding will be granted to selected projects where company employees can be directly involved in areas located near to the company's sites.

Flagship charities which are strongly aligned with the Foundation's themes usually receive larger donations of up to £100,000, whilst smaller grants between £5,000 and £25,000 are made when agreed to by the Trustees. Increasingly grants are made for specific projects to achieve identified objectives on an agreed timescale. This allows for proper evaluation and can be the basis for effective partnership over a number of years. All flagship partners and programmes work towards mutually agreed impact KPI's which are reviewed via a progress report on a half and full year basis by the Trustees. In addition, the community affairs manager and various Trustees maintain a close working relationship with flagship partners and programmes throughout the term of the funding. The impact of the Foundation is communicated on an annual basis through the company communication channels.

Grant making policy

The Trustees' approach is to actively seek projects to support rather than accepting unsolicited applications. It is partly the elimination of "token" grants in response to applications that has enabled the Foundation to provide more substantial support in its chosen areas of activity.

In considering projects for support, the Foundation focuses on those projects which are likely to have a maximum community benefit. The Foundation is guided in making its selections for grant-giving by the demonstration of factors such as genuine community need, benefit for 'at risk' client groups or areas of social deprivation and those who will obtain the maximum community benefit from an association with the charity.

The Foundation also works with major community partners to develop clear objectives and assess outcomes. Outcome measurements might include: number of people reached by the project, improvement in performance levels, evaluation rating by recipients, impact of the charity's involvement and community partner efficiency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Financial Review for 2023

The unrestricted grants programme outlined above and totalling £791,459 (2022: £457,820) was largely funded by a donation from the company of £600,000 (2022: £600,000) and additional donations of £4,569 (2022: £3,859). There were no restricted grants programme payments during 2023 (2022: £Nil).

The company also provided donated administration services totalling £52,545 (2022: £49,405).

A surplus at 31 December 2023 of £265,576 (2022: £452,511 surplus) was carried forward for the 2024 general grants programme, and a surplus of £74,285 (2022: £74,185 surplus) for Ghana: for the Source – now Cocoa Life programme.

Reserves Policy

It is the policy of the Foundation to maintain the solvency of the Foundation. All expenses are allocated upon receipt of the annual donation from the company and are reviewed on an annual basis.

Achievements and Performance

During 2023 the Foundation made grants totalling £791,459 (2022: £457,820) of which £Nil (2022: £Nil) were committed at the end of 2023. Of this expenditure, £791,459 (2022: £457,820) was from unrestricted funds and £Nil (2022: £Nil) was from restricted funds. The grants made are listed in Note 5 to the financial statements. Grants to the largest beneficiary accounted for 30.7% (2022: 22%) of the overall total. These were:

Donation	2023		2022	
	£		£	
Fareshare	243,282	30.7%		
Health for Life in Primary Schools			100,000	22%
Grants were allocated by type of project as follows:	£	% of Donation	£	% of Donation
Skills	85,165	10.8%	50,000	11%
Health and Wellbeing	551,860	69.7%	303,464	66%
Colleague Passions	154,434	19.5%	104,356	23%
TOTAL	791,459		457,820	

Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Foundation has no endowments but is primarily funded by an annual donation from the company.

The Foundation complies with the requirements of the Charities SORP (FRS102).

Risk Management

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

Financial sustainability is the major financial risk for the Foundation. This is actively managed by regular review of both available liquid funds and donations committed to be made by the Foundation.

Going concern

In consideration of the going concern basis of preparation, the Trustees have forecasted the likely cashflows, and hence liquidity, of the Foundation based on the latest review of the charity's activities throughout the going concern period. Due to the nature of the entity, the Foundation is not directly exposed to trading fluctuations, however non-trading activities which have associated cash inflows and outflows have been considered.

The Trustees have also considered the extent of potential severe but plausible downsides, such as a reduction in value of the annual donation from the company, however do not consider these events would give rise to going concern implications for the company.

The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue these objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2024. The 2023 funding instalment was paid in June 2023, whilst the 2024 instalment was received in March 2024. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the company.

The Trustees continue to take all reasonable steps necessary to mitigate the associated risks and have strong plans in place so the Foundation can continue to maintain financial performance.

The Trustees are actively monitoring the situation in Ukraine, the Middle East and other global events. Although these doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all operational and financial performance is maintained, whilst ensuring any legislative requirements and sanctions are fully adhered to.

As at the balance sheet date the Foundation was, and remains at the time of preparing this assessment, in a net current asset position. Projected cashflows are positive and the assessment shows, in both the base case and the severe but plausible scenarios, that the Foundation will remain liquid throughout the going concern period of review. As a result of this assessment, the Trustees are satisfied that the Foundation will be able to continue to meet its liabilities as they fall due and continue in operational existence for the foreseeable future and for at least 12 months from the date of this report. The Foundation therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Structure, Governance and Management

The Cadbury Foundation is funded by the company and managed by a team of Trustees with secretarial support from the Community Affairs Manager and Finance team at the company's principal office.

The Chairman and the Trustees are both appointed by the company and are employees of the company, or Mondelez International, Inc. and its subsidiary undertakings ('the group').

The Trustees are considered to be in the best position to agree the various disbursements within the charity's objectives. In appointing Trustees, the company endeavours to ensure the trustee body has the necessary skills and experience.

All Trustees are provided with an induction on appointment to help them in fulfilling their duties. Further training of Trustees is undertaken on an ad hoc basis in response to identified needs.

The Trustees normally meet three times a year to agree the forward grants programme and the implementation of the current year's programme. Visits are also arranged to the Foundation's beneficiaries to enable Trustees to learn more about their work. The Community Affairs Manager manages and processes the charitable donations with additional support from Charities Aid Foundation (CAF).

The charity's planning process involves the Trustees and Community Affairs Manager and the Foundation's funding plan is reviewed annually.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Structure, Governance and Management (Continued)

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who is a Trustee at the date of approval of these financial statements confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved and signed on behalf of the Trustees:

Louise Stigant

Louise Stigant

Date: 24 July 2024

Independent auditors’ report to the trustees of The Cadbury Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Cadbury Foundation’s financial statements (the financial statements”):

- give a true and fair view of the state of the charity’s affairs as at 31st December 2023 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report and Financial Statements (the “Annual Report”), which comprise: the Statement of financial position as at 31st December 2023; the Statement of financial activities for the year then ended, the Statement of cash flows for the year then ended; the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity’s ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to fraudulent journal entries and management bias in key accounting estimates and judgements. Audit procedures performed included:

- Enquiring of management, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- Identification and testing of sample of journal entries determined to show higher risk characteristics, including those which involve unusual account combinations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
25 July 2024

The Cadbury Foundation
Registered Charity Number 1050482
Statement of financial activities
For the year ended 31 December 2023

	Note	2023	2023	2023	2022	2022	2022
		Unrestricted Funds	Restricted Funds	TOTAL	Unrestricted Funds	Restricted Funds	TOTAL
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	657,115	100	657,215	653,264	-	653,264
Income from investments		-	-	-	-	-	-
Total		657,115	100	657,215	653,264	-	653,264
Expenditure on:							
Raising funds	4	(46)	-	(46)	(50)	(40)	(90)
Charitable activities:							
Colleague Passions	7	(164,687)	-	(164,687)	(115,617)	-	(115,617)
Health and Wellbeing	7	(588,498)	-	(588,498)	(336,212)	-	(336,212)
Skills	7	(90,819)	-	(90,819)	(55,396)	-	(55,396)
Total charitable activities	7	(844,004)	-	(844,004)	(507,225)	-	(507,225)
Total		(844,050)	-	(844,050)	(507,275)	(40)	(507,315)
Net (expenditure) / income and net movement in funds		(186,935)	100	(186,835)	145,989	(40)	145,949
Fund balances brought forward at 1 January	9	452,511	74,185	526,696	306,522	74,225	380,747
Fund balances carried forward at 31 December	9	265,576	74,285	339,861	452,511	74,185	526,696

The notes on pages 16 to 26 form an integral part of these financial statements.

The Cadbury Foundation
Registered Charity Number 1050482
Statement of financial position
As at 31 December 2023

	Note	2023 £	2022 £
Current Assets			
Cash at bank		344,430	531,265
Liabilities			
Creditors: amounts falling due within one year	8	(4,569)	(4,569)
Net Assets		339,861	526,696
The Funds of the Charity			
Restricted income funds	9	74,285	74,185
Unrestricted income funds	9	265,576	452,511
Total Charity Funds	9	339,861	526,696

The financial statements of The Cadbury Foundation from page 13 to 26 (registered number 1050482) were approved by the Trustees on 24 July 2024.

Signed on behalf of the Trustees:

Louise Stigant

Louise Stigant

The notes on pages 16 to 26 form an integral part of these financial statements.

The Cadbury Foundation
Registered Charity Number 1050482
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2022 £
Net cash (outflow) / inflow from operating activities	10	(186,835)	145,949
<i>Cash flows from investing activities</i>			
Interest from investments		-	-
Net cash provided by investing activities		-	-
(Decrease) / increase in cash and cash equivalents		(186,835)	145,949
Cash and cash equivalents brought forward		531,265	385,316
Cash and cash equivalents carried forward		344,430	531,265

The notes on pages 16 to 26 form an integral part of these financial statements.

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" and prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

a) Going concern

In consideration of the going concern basis of preparation, the Trustees have forecasted the likely cashflows, and hence liquidity, of the Foundation based on the latest review of the charity's activities throughout the going concern period. Due to the nature of the entity, the Foundation is not directly exposed to trading fluctuations, however non-trading activities which have associated cash inflows and outflows have been considered.

The Trustees have also considered the extent of potential severe but plausible downsides, such as a reduction in value of the annual donation from the company, however do not consider these events would give rise to going concern implications for the company. The Foundation relies for a very substantial portion of its income on donations from the company, the level of which is determined based on a funding plan which is reviewed on a yearly basis. Although in practice this funding plan provides the Foundation with a high degree of predictability as to the level of its future incoming resources, the Foundation has no legally enforceable right to receive these donations until they have been formally approved by the company. It follows that should the company decide to cease making these donations the Foundation would suffer a severe decrease in the resources available to it and in its ability to pursue these objectives.

The Trustees have received no indication that the company intends to withdraw its donations. The Trustees believe that the risk that such a withdrawal of support might put the Foundation's solvency at risk is mitigated by the fact the annually recurring undertaking by the group has been paid since 2 February 2010 and the company has already budgeted to continue to support the Foundation through 2024. The 2023 funding instalment was paid in June 2023, whilst the 2024 instalment was received in March 2024. The Foundation's funding plan is therefore reviewed by the Trustees each year, considering selected themes, geographical priorities and funding structure and on the basis of this will obtain future funding from the company.

The Trustees continue to take all reasonable steps necessary to mitigate the associated risks and have strong plans in place so the Foundation can continue to maintain financial performance.

Accounting policies (continued)

a) Going concern (continued)

The Trustees are actively monitoring the situation in Ukraine, the Middle East and other global events. Although these doesn't materially directly affect any entities within the United Kingdom, the Trustees are taking all reasonable steps necessary to mitigate any associated risks to ensure all operational and financial performance is maintained, whilst ensuring any legislative requirements and sanctions are fully adhered to.

As at the balance sheet date the Foundation was, and remains at the time of preparing this assessment, in a net current asset position. Projected cashflows are positive and the assessment shows, in both the base case and the severe but plausible scenarios, that the Foundation will remain liquid throughout the going concern period of review. As a result of this assessment, the Trustees are satisfied that the Foundation will be able to continue to meet its liabilities as they fall due and continue in operational existence for the foreseeable future and for at least 12 months from the date of this report. The Foundation therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

b) Income recognition

All incoming resources are included in the Statement of financial activities when the Foundation is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

All investment income relates to the interest earned on the balances held in the Foundation's bank account.

Donated services are measured based on the value to the charity. This value is the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item. Donated services that are consumed immediately are recognised as income, with an equivalent amount recognised as an expense.

c) Expenditure recognition

All expenditure is accounted for on an accrual basis, and is recognised once the intention to award a grant is notified to the recipient. Any returned donations, due to the recipient being unable to spend received funds on an agreed project, are returned and treated as a negative donation. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See note (3) below.

Expenditure is recognised when the following criteria are met.

- there is a present legal or constructive obligation resulting from a past event.
- it is more likely that not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- the amount of the obligation can be measured or estimated reliably.

d) Expenditure on raising funds

The costs of generating funds consist of commercial bank charges.

e) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and the salary of one seconded staff member, with all costs being borne directly by the company as part of its Community Affairs Programme. Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made so, that the administrative costs of awarding, monitoring and assessing grants are equivalent regardless of the type of grant

f) Charitable activities

Costs of charitable activities include grants made, governance costs and support costs as shown in notes 5 and 6.

g) Tax status

The Cadbury Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investment, if these profits and incomes are applied solely for charitable purposes.

h) Funds

The general funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and that have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

All funds for the periods presented are unrestricted except where otherwise stated. No reserves are required to be maintained by the Foundation's deed.

i) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

j) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Due to the simple nature of the charity, the Trustees have not identified any critical accounting judgements or estimates.

2. Related parties

The Trustees did not receive any emoluments or expenses for their services as Trustees of the Charity during the year (2022: £Nil). Although the Trustees are employed by other Mondelez International Inc. group companies, no recharges were paid nor are payable for their services.

As well as these Trustee services, the group provides gifts in kind to the Charity such as use of IT equipment, office space and advice from the finance department. It is not possible to provide an estimate of the value of these services.

All administrative costs are borne on behalf of the charity by group undertakings and not recharged to the charity. An estimate of these donated services for the year is £32,545 (2022: £29,405). An estimated allocation of the audit fee for the year is £20,000 (2022: £20,000). There were no amounts paid to the auditors in respect of non-audit fees in either year.

3. Donations and Legacies

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 TOTAL £	2022 TOTAL £
Mondelez UK Holdings & Services Limited Donation	600,000	-	600,000	600,000
Other donations	4,570	100	4,670	3,859
Donated services	52,545	-	52,545	49,405
Total donations and legacies	657,115	100	657,215	653,264

4. Expenditure on Raising Funds

	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Bank Charges	(46)	-	(46)	(90)
Total expenditure on raising funds	(46)	-	(46)	(90)

5. Grant Expenditure

Key: CP = Colleague Passions
HW = Health and Wellbeing
S = Skills
SP = Source Projects

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Notes to the financial statements (Continued)
For the year ended 31 December 2023

5. Grant Expenditure (Continued)

Charity Partner	2023 Expenditure £	2022 Expenditure £	Theme
Fareshare	243,282	-	
Health for Life in Primary Schools	100,000	100,000	
Grocery Aid	100,000	50,000	
Health for Life in the Community	52,500	50,000	
IGD	50,000	50,000	
Cashmatch (UK&I - CAF)	50,000	50,000	
St. Francis Hospice	43,871	42,140	
Dublin City University	35,165	-	
Aware	22,207	21,324	
Irish Grocers Benevolent Fund	4,434	4,356	
Tommy's Baby Charity	5,000	-	
Midlands Air Ambulance	5,000	-	
Nightingale House Hospice	5,000	-	
Exeter Leukaemia Fund	5,000	-	
Andy's Mans Club	10,000	-	
Thumbs Up Club-Bershire	5,000	-	
Diane-Brimblecomber Animal Rescue Centre	5,000	-	
Small Steps SPF	5,000	-	
Amy and Friends	5,000	-	
Turn2me	5,000	-	
The Gavin Glynn Foundation	5,000	-	
Kerry Cancer Support Trust	5,000	-	
Sense	1,000	-	
Birmingham Hospice	1,000	-	
Acorns	1,000	-	
Ride on-Cycling for all	1,000	-	
The Turning Tides Project	1,000	-	
FC Messy Blue's U9's	1,000	-	
The Eagle Foundation	1,000	-	
First Days Childrens Charity	1,000	-	
No 5 Young People	1,000	-	
My Cancer My Choices	1,000	-	
Gillotts School	1,000	-	
Climb4Kim (Raising money for Pancreatic Cancer Action)	1,000	-	
ChilyPEP	1,000	-	
Megan Baker House	1,000	-	
Sam's Diamonds	1,000	-	
Rubery Swop Shop	1,000	-	
Bham Sherbourne Sea Cadets	300	-	
Cats Protection South Birmingham Branch	300	-	
Willow Tree Primary School	300	-	
KhalsaAid	300	-	
Churches Action for the Homeless (CATH)	300	-	
SADS UK	300	-	
Moseley Hall Hospital (Birmingham Community Healthcare Charity)	300	-	
Crediton Breastfeeding and Parent Support	300	-	
MS Society	300	-	
Exter Adaptive Ski	300	-	

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Notes to the financial statements (Continued)
For the year ended 31 December 2023

5. Grant Expenditure (Continued)

Charity Partner	2023	2022	Theme
	Expenditure £	Expenditure £	
Pippins pre-school	300	-	
Munchkins Miniature Shetland Rescue	300	-	
Chagford Recreational Trust	300	-	
The Friends of St James	300	-	
Epilepsy Scotland	300	-	
Beaver Group- 2nd Uxbridge (St Margarets Scout Group)	300	-	
Penistone cricket club	300	-	
You raise me up	300	-	
Minstead Trust	300	-	
The Cart Shed	300	-	
The canon pyon playing fields association	300	-	
Chattertots Berkshire	300	-	
GentleShaw Wildlife Centre	300	-	
Alexander Devine Children's Hospice Service	300	-	
The Coombes PTA	300	-	
Thames Hospice	300	-	
The Dorcan Academy	300	-	
Launchpad	300	-	
West Sussex County Scouting	300	-	
North East Autism Society	300	-	
The Giles' Trust	-	5,000	
B30 Foodbank	-	5,000	
The Lily Foundation	-	5,000	
Guide Dogs	-	5,000	
Friends of St John the Baptist Primary School	-	5,000	
Erme Valley Riding for the Disabled	-	5,000	
Barnsley RUFC	-	2,500	
Penistone Ladies FC	-	2,500	
Thames Hospice	-	2,500	
New Beginnings	-	2,500	
National Deaf Children's Association	-	5,000	
Mercia Accident Rescue Service (MARS)	-	5,000	
Save the Children	-	15,000	
Juleflyet "Christmas flight"	-	5,000	
Maggie's Cancer Care	-	5,000	
North East Cancer Research & Education Trust	-	5,000	
St. Michael's House	-	5,000	
Sliabh Luachra Juvenile Cycling Club	-	5,000	
Total grant expenditure	791,459	457,820	

6. Governance and Support Costs

	2023	2022
	£	£
Auditors' remuneration	20,000	20,000
Support costs	32,545	29,405
Total governance and support costs	52,545	49,405

The total support and governance costs attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs (see note 7 for further information and how presented in Statement of Financial Activities).

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Notes to the financial statements (Continued)
For the year ended 31 December 2023

7. Analysis of Charitable Activity

	2023 Grant funded activity £	2023 Governance & support costs £	2023 TOTAL £	2022 Grant funded activity £	2022 Governance & support costs £	2022 TOTAL £
Funded from unrestricted funds:						
Colleague Passions	154,434	10,253	164,687	104,356	11,261	115,617
Health and Wellbeing	551,860	36,638	588,498	303,464	32,748	336,212
Skills	85,165	5,654	90,819	50,000	5,396	55,396
Total	791,459	52,545	844,004	457,820	49,405	507,225

In 2023, the expenditure on charitable activities was £844,004 (2022: £507,225) of which £844,004 (2022: £507,225) was expenditure from unrestricted funds and £Nil (2022: £Nil) was expenditure from restricted funds.

Governance costs include costs of seconded staff of £32,545 (2022: £29,405) and fees for audit services of £20,000 (2022: £20,000) which are met by the company as part of its Community Affairs Programme. These costs for secretarial staff have also been included within 'income and donations' as no direct charge is made. The Foundation had no employees in either year.

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Unrestricted funds	-	-
Other creditors	-	-
Ghana Wells	4,569	4,569
Total resources outstanding	4,569	4,569

Liabilities are recorded in accordance with commitment accounting as required by the Charities SORP (FRS 102).

Movement in recognised funding commitments during the year	2023 £
Grants outstanding at the start of the year	4,569
New grant and accrued commitments charged in the year (see note 7)	791,459
Grants paid	(791,459)
Amount of grant commitments recognised as at 31 December 2023	4,569

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Notes to the financial statements (Continued)
For the year ended 31 December 2023

9. Funds

	Opening 01 January 2023 £	Income £	Expenditure £	Closing 31 December 2023 £
Restricted funds				
Ghana Wells	72,784	100	-	72,884
Cocoa Life	1,401	-	-	1,401
Unrestricted funds	452,511	604,570	(791,505)	265,576
Total funds	526,696	604,670	(791,505)	339,861

Restricted funds are income received which is restricted in its use to a specific activity by the donor.

The Ghana Wells funds relate to donations from the company's employees used to fund the construction of wells in Ghana, one of the main suppliers of cocoa to Mondelez International. The Cocoa Life funds relate to donations from the company's employees used to fund the further empowerment of cocoa communities in the use of modern farming practices.

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure) / income for the year	(186,835)	145,949
Non Cash items:		
Donated services	52,545	49,405
Governance costs	(52,545)	-49,405
Adjustments for:		
Interest from investments	-	-
(Decrease) in creditors	-	-
Net cash (outflow) / inflow from operating activities	(186,835)	145,949