

THE BARROW CADBURY TRUST

England & Wales · Charity number 1115476

Details

Status Registered

Legal form Charitable company

Company number [05836950](#)

Registered 2006-07-20

Register [View on the Charity Commission register](#)

Contact

Address The Foundry
17 Oval Way
London
SE11 5RR

Phone 02076329075

Email general@barrowcadbury.org.uk

Website www.barrowcadbury.org.uk

Activities

Objects: TO SUPPORT SUCH CHARITABLE OBJECTS, PURPOSES, INSTITUTIONS OR SOCIETIES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT.

Activities: The Barrow Cadbury Trust is an independent charitable foundation, committed to supporting vulnerable and marginalised people in society. The Trust promotes social justice through grant making, research, influencing public opinion and policy and supporting local communities. The Trust has three key programmes of work: Criminal Justice, Migration and Economic Justice.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|-------------|-----------|
| 2025-03-31 | £2,031,000 | £4,924,000 | £93,454,000 | 16 |
| 2024-03-31 | £2,840,000 | £5,933,000 | £93,843,000 | 18 |
| 2023-03-31 | £5,517,000 | £6,837,000 | £90,908,000 | 17 |
| 2022-03-31 | £3,192,000 | £5,462,000 | £98,256,000 | 16 |
| 2021-03-31 | £8,480,000 | £11,506,000 | £96,999,000 | 16 |

Trustees

| Name | Role | Appointed |
|-----------------------------|-------|------------|
| Erica R Cadbury | Chair | |
| ANNA C SOUTHALL | | |
| Alice Amelia Hickinbotham | | 2021-10-23 |
| Catherina Anna Pharoah | | 2015-07-11 |
| Esther Rose Mary McConnell | | 2016-07-09 |
| Faiza Khan | | 2024-04-27 |
| Henry George Southall Serle | | |
| John Serle | | 2014-01-25 |
| Kimberly Tanaka Garande | | 2024-04-27 |
| Nicola J Cadbury | | |
| Tamsin A Rupprecheter | | |
| Therese Radhika Bynon | | 2024-04-27 |

THE BARROW CADBURY TRUST

England & Wales - Charity number 1115476

Accounts



The Barrow Cadbury Trust
(A company limited by guarantee)

**Annual report and consolidated financial statements
for the year ended 31 March 2025**

Charity Registration Number

1115476

Company Registration Number (England and Wales)

5836950

The Barrow Cadbury Trust (a company limited by guarantee)

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The Barrow Cadbury Trust (a company limited by guarantee)

Reference and administrative details for the year ended 31 March 2025

| | |
|--|---|
| Trustees | Therese (Radhika) Bynon (appointed 27 April 2024) Erica Cadbury (Chair) Nicola Cadbury Kimberly Garande (appointed 27 April 2024) Alice (Millie) Hickinbotham Faiza Khan (appointed 27 April 2024) Esther McConnell Professor Catherina Pharoah Tamsin Rupplechter Henry (Harry) Serle John (Jack) Serle Anna Southall OBE |
| Co-optees | Carol Harrison – Investment Management Committee Jan Pethick – Investment Management Committee |
| Key management personnel | |
| Chief Executive | Doctor Asif Afridi (from 24 March 2025) |
| Chief Executive (previous) | Dame Sara Llewellyn (resigned 28 February 2025) |
| Director of Programmes | Doctor Deborah Pippard |
| Director of Finance and Administration and Company Secretary | Mark O’Kelly |
| Principal office | The Foundry, 17 Oval Way, London SE11 5RR |
| Telephone | 0207 632 9060 |
| Website | www.barrowcadbury.org.uk |
| Company registration number | 5836950 |
| Charity registration number | 1115476 |
| Statutory auditor | Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG |
| Bankers | Triodos Bank, Deanery Road, Bristol BS1 5AS HSBC Bank plc, 94 Kensington High Street, London W8 4SJ |
| Investment manager | Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU |
| Solicitors | Russell-Cooke LLP, 2 Putney Hill, Putney, London SW15 6AB |

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2025**

The trustees present their statutory report together with the accounts of the Barrow Cadbury Trust (the Trust) for the year ended 31 March 2025. The accounts consolidate the financial statements of the Trust and its subsidiary undertaking, the Barrow Cadbury Fund Limited (the Fund). Comparatives are for the year ended 31 March 2024.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure

The Trust was incorporated as a charitable company limited by guarantee on 5 June 2006, and is also a registered charity. The Trust is the sole member of the Barrow Cadbury Fund (the Fund), a non-charitable company limited by guarantee. Both the Trust and the Fund are governed by Articles of Association which were reviewed and amended in July 2020.

Trustees

Appointment, induction and training of trustees

Until 2009, all the trustees were direct descendants of Barrow and Geraldine Cadbury. The first two non-family members were appointed in 2009. Four non-family trustees served during 2024-25. This has improved our family/non-family ratio and the diversity of the Board. Family trustees are recruited through the family and efforts are made to establish familiarity with the work of the Trust among younger family members at an early stage. Recognising that trusteeship is both service and a privilege, family trustees are required to serve a governance 'apprenticeship' by shadowing the board of a front-line organisation for a year before applying to join our board. Non-family trustees are recruited and are selected to diversify and enhance the skill base of the Board. Induction is provided for new trustees on Trust strategy and good governance. The trustee register of interests is updated and graded annually and is available for public inspection on request. There is continuing emphasis on improving capabilities in governance, investment, financial management and communications and on incorporating a fuller Diversity, Equity and Inclusion (DEI) lens on all. There is an annual trustee performance review where additional training requirements are identified and appropriate training is provided. Workshops and site visits are arranged for trustees on relevant matters.

Chief Executive

The day-to-day management is delegated to the Chief Executive of the Trust, Dame Sara Llewellyn DBE (to 28 February 2025) and Dr Asif Afridi (from 24 March 2025).

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Governance

The Board has strengthened its role in setting strategy and in the oversight of impact. A core governance pack is in place for trustees. This governance pack also serves as an induction pack for new trustees, incorporating all key documents and is reviewed and updated annually. The Trust welcomes the Charity Governance Code and looks to it for best practice advice.

As an endowed foundation we have become more aware of enslavement and labour exploitation in the origins of the wealth of the Cadbury company which contributed to the original endowment of the Trust. We have published several responses to this as we have learned more and are very committed to strengthening both our understanding of our history and our work on racial justice. More information can be found on our website. The Board and Executive Team had a board away day in April 2024, facilitated by Brap, to examine the next steps in deepening our racial justice work. This journey will be continued over the coming months and years.

Future Spending

Following a decision in 2019 to reduce our spending of capital in order to increase the longevity of the Trust, the board decided in January 2023 to pause the reductions for three years in light of the impact of Covid-19 and the rise in the cost of living on our work. Subsequent to this, in 2024 the impending change of Chief Executive prompted further exploration of the board's approach to spending and it was agreed to return to inflation proofing our Barrow Cadbury Trust derived spending even where this involved drawing down capital.

Remuneration of senior staff

Senior staff are on salary scales with five incremental steps, with an additional inflationary element which is agreed annually by trustees (usually February CPI inflation). The trustees sought external advice and undertook a peer benchmarking exercise when these were put in place. No salaries are individually negotiated.

Risk management

At least once a year, the trustees review the major risks facing the Trust and Fund and ensure that any necessary mitigating actions are put in place. One named trustee has lead responsibility for oversight of the risk register (currently Tamsin Rupprechter). The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks. A comprehensive risk analysis was undertaken during the year and an updated full risk strategy reviewed by trustees in April 2025. The trustees have considered the risks and do not consider that any of the risks pose a threat in the foreseeable future to the Trust's ability to operate as a going concern. Each quarter the Board monitors the identified 'headline' risks. Among the top risks are:

1. The charity pays insufficient attention to DEI (Diversity, Equity and Inclusion) with regard to a) board composition; b) staff composition and c) work in hand, risking mission and reputation. This is mitigated through the DEI statement and action plan, ongoing work to increase board and staff diversity and the ongoing participation in sector networks on DEI issues.

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Trustees' report for the year ended 31 March 2025**

2. Reputation and ability to influence policy world reduced by perceptions of political bias. This is mitigated through working with a range of policy partners from different parts of the political spectrum.
3. Financial loss within mainstream portfolio through unforeseen severe adverse investment conditions (such as recession). Mitigations include the holding of cash reserves to protect against falls in investment values and financial returns.

The trustees also considered the risk that the changes in the senior management team, with the loss of the Chief Executive in March 2025 and the Director of Finance and Administration in August 2025, might cause some organisational instability. This risk was mitigated by the thoughtful recruitment and full handover and induction. In addition both outgoing staff members remain available for any ongoing advice if needed.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and also to guidance from the Association of Charitable Foundations. Trustees are confident the Trust operates for public benefit and discussed the matter fully at a Board meeting during the year. The Trust's mission is to use all our assets, especially our money, to work with others to bring about structural change for a more just and equal society. The benefits arising from the Trust's work include social and economic improvement for people, especially, but not exclusively:

- young adults and women, who are within or at risk of falling into the criminal justice system;
- refugees, asylum seekers and undocumented migrants; and the communities which receive them;
- people living in poverty, especially those who are most financially excluded;
- the promotion of philanthropy, social investment; and
- strengthening civil society and its voice.

This assistance is provided both directly and indirectly by the Trust working with and funding voluntary organisations, campaigns, social investment vehicles, think tanks and community groups to work directly with, or to secure better social and economic improvements for, end beneficiaries.

Relocation to the Foundry

In August 2022 the Trust relocated its office base to the Foundry in Vauxhall, a human rights and social justice hub. This was primarily a cost saving exercise and a response to the reduction in space that we now need due to hybrid and changing working patterns. After a full year in the new premises we had an eco-audit in April 2024. This highlighted a number of improvements which we could make and these are being followed up.

Hybrid working

The Trust's staff team operates on a hybrid system. All staff are expected to be in the office/field for a minimum of 2 days a week (pro rata).

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Fundraising

The Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Vision, Mission, Values and Cross-Cutting Themes

Vision: The Trust's vision is of a just and peaceful society which recognises the equal value of all people.

Mission: The Trust's mission is to use all of our assets, especially our money, to work with others to bring about structural change for a more just and equal society.

Values: **Voice:**
The Trust is committed to 'speaking truth to power' by enabling the unfiltered voices of people's real lived experience to influence those in power.

Collaboration:
Recognising that we can achieve little on our own, the Trust works in partnership with others to build movements for change.

Engagement:
The Trust aims to use the power that having independent money gives us and to work with all our partners respectfully in the interests of our shared goals.

Independence:
The Trust sees a strong civil society, of which we are a part and which we will nurture, as a key mechanism for holding the powerful to account.

Learning:
The Trust seeks to learn from all the work we undertake and support – and to share that learning widely to increase impact.

Innovation and evidence:
The Trust will work over a sustained period of time to find and build an evidence base for new solutions to old problems.

Quaker Values:
The Trust respects its historical roots in Birmingham and in Quaker values, although now embracing all faiths and none.

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Cross-Cutting Themes:

- Strengthening civil society.
- Addressing racism in all its forms.
- Addressing gender-based disadvantage.
- Putting diversity, equity and inclusion at the heart of everything we do.
- Sustainable development and addressing climate change.

Our Model

The Trust describes its approach as that of a catalytic change maker, using all our assets, not only our money, in the service of our mission. We aim to bridge the divide between experience on the ground and policymakers. We are guided by the Quaker imperative to 'speak truth to power' and to this end we aim to allow the voices and 'lived experience' of marginalised and disadvantaged people to be heard in the 'corridors of power' and to contribute to problem solving. We aim to bring to policymakers what we call 'new solutions not just old complaints'. The Trust works with think tanks, campaigning organisations and the media to increase informed public dialogue about some of the difficult issues of our age. The Trust provides opportunities for funded partners and other players to influence policy makers and also for them to come together and share learning. The Trust also funds research which aims to influence public policy and practice in order to bring about structural change. These areas of work are described in more detail in the next section of this report. Unusually in the UK, we work long term (10-15 years plus) on programmes aiming to create permanent systems change, in collaboration with others.

In order to better explain our model of working we have a short animation which illustrates succinctly our approach. The animation and guidance for prospective applicants on eligibility to apply, our procedures and methods of working are all available on our website (www.barrowcadbury.org.uk).

Strategic and operational planning

Having developed the Trust's Strategic Framework for 2022-27, in 2024 we implemented and now report on the third year's Operational Plan.

Objectives and Activities, Achievements and Performance

In April 2022 trustees approved a new five year Strategic Framework for the Trust (2022-27).

Strategic Objectives:

The Trust's six strategic objectives for 2022-27 are:

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Strategic Objective 1

To change criminal justice outcomes by developing and promoting evidence of effective policy and practice for young adults, women and for people from racially marginalised communities at all stages of the justice system, and to enable the voices of people in the criminal justice system to be heard.

Strategic Objective 2

To promote an immigration system that is fair to both migrants and established residents and a policy and public debate on migration that is based on shared values as well as evidence.

Strategic Objective 3 – Part 1

To facilitate and support public, private and voluntary sector organisations in Birmingham and the surrounding areas to work together to improve economic justice in the conurbation. To ensure that those living in the area and experiencing economic injustice have influence on policy, and to share learning more widely for national structural change.

Strategic Objective 3 – Part 2

To 'design out' the poverty premium so that people on a low income pay a fair price for essential goods and services over ten years.

Strategic Objective 4

To enable improvements in the social investment market infrastructure in order to increase access to social investment for charities and social enterprises.

Strategic Objective 5

To use all the Trust's assets for the advancement of our mission.

Strategic Objective 6

To ensure that the organisation is fit for purpose to deliver its Strategic Plan, to support trustees in their stewardship of the Trust and to support staff to work efficiently and effectively.

The Past Year:

Operational Objectives 2024-25:

The Operational Plan for 2024-25 identified operational objectives for the year across the six Strategic Objectives, against which progress is closely monitored and reported to the Board quarterly.

Activities

The Trust works to achieve its objectives through grant making, social investment, campaigning, outreach, commissioning research, facilitating alliances and partnerships and adding value to grants through capacity building, leadership and learning support.

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New programme grant approvals in 2024-25

The following table includes the total value of programme grant approvals in 2024-25 for each of the three main programme areas and the other associated funding streams. These included restricted funds, in particular for the Connect Fund (now closed) and Fair By Design, and part of other programmes as noted. Further details of restricted funding are included in note 19 of the accounts.

| | £ '000 |
|---|--------|
| Criminal Justice (<i>includes £60,000 of restricted funds</i>) | 826 |
| Migration (<i>includes £39,000 of restricted funds</i>) | 895 |
| Economic Justice (<i>includes £160,000 of restricted funds</i>) | 493 |
| Cross-cutting, Promoting Philanthropy and social investment impairments | 364 |
| Connect Fund | 2 |
| Fair By Design | 71 |
| TOTAL | 2,650 |

Key achievements 2024-25:

Strategic Objective 1 – Criminal Justice

Our work on the Criminal Justice Programme has centred principally around progressing the Transition to Adulthood Alliance (T2A) which is a collaborative effort of a network of key organisations working to embed an age-appropriate approach to the post juvenile age group (c. 18-25) across the criminal justice system.

Principal Achievements:

- Significant policy and influencing opportunities:
 - The HMPPS Young Adult Project Board has been regularly convened throughout 2024. The Project Board has senior representatives from each agency making up the HMPPS organisation.
 - In partnership with Revolving Doors, the Trust supported 3 seminars on T2A to probation staff; attendance totalled 1,500.
 - The Mayor's Office for Policing and Crime pilot Transitions to Adulthood hub for young adults on probation in Newham borough produced its first evaluation.
 - T2A responded to a number of government consultation including the Sentencing Review.
 - T2A produced a series of useful podcasts 'Young Adult Voices'.
- Significant projects came to fruition:
 - Young adults are now recognised as a distinct group by the Ministry of Justice, Her Majesty's Prison and Probation Service, the Magistracy, the Crown Prosecution Service, the Sentencing Council and a significant number of Police and Crime Commissioners.

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- The Trust continues to support the work of the Corston Coalition which makes the case for bespoke services for women in the justice system.
- T2A's website had a significant make over.
- Significant approaches:
 - Our joint initiative with AB Charitable Trust 'Harm to Healing' continues to grow the influence of organisations at the interface of racial and criminal justice.
 - The Trust's support for women's centres and senior leaders in this sector has produced a strong and cohesive group.
 - The Trust continues to support groups articulating Muslims' experiences of the justice system.
 - The Trust continues to support the infrastructure of the sector, specifically Clinks' policy and leadership capabilities.
 - The Trust's relationship with Leaders Unlocked continues to develop. Its project supporting young adult criminal justice advisers is well regarded.
 - Together with Lloyds Bank Foundation we appointed a collaborative led by Black Men for Change and Forward to develop ground breaking next generation leadership programmes for future Black and minoritised leaders. (QSeed.)
- Significant publications:
 - [Trapped in the Turnstile: young Gypsy, Roma and Traveller people's experiences of the criminal justice system - Barrow Cadbury Trust](#)
 - Transform Justice - [Courtwatch London: A learning guide - Barrow Cadbury Trust](#)
 - [Why are you here? Open justice in London magistrates' courts - Barrow Cadbury Trust](#), [The Wild West - court watching in magistrates' courts - Barrow Cadbury Trust](#)
 - [Our Sons and Daughters – is maturity considered in the magistrates courts?](#)
 - [Young Justice Advisors Impact Report - Barrow Cadbury Trust](#)

Strategic Objective 2 – Migration

Our work on the Migration programme has centred around opening up public debate on migration and integration over a number of years. Since the Brexit referendum of June 2016 we have stepped up our work to support migrant voices together with those of established (receiving) communities and to respond collaboratively to current refugee issues in Europe.

Principal Achievements:

- Significant policy and influencing opportunities:
 - It was a difficult year for parliamentary advocacy, with proposed new legislation dominating most political and policy debates, until the general election saw a change of government. It remains to be seen how far this will affect the landscape but the Rwanda plan has been scrapped.

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- The Trust responded quickly to the racially motivated rioting in 2024 offering support to our partners and working closely with other foundations, notably the Civic Power Trust.
 - Examples of areas of work include immigration, detention, the asylum system, the E.U Settlement Scheme, the intersection between migration and child poverty and the risks of e-visas.
 - The Migration Observatory at Oxford University continues to play a central role in debates about migration and integration, with an impressive media exposure.
 - British Future's work on integration continued to expand. It remains a driving force behind the Together coalition, which is backed by the Church of England.
 - An important development has been our work to highlight the impacts of the no recourse to public funds (NRPF) visa conditions imposed upon thousands of migrants, including those with legal status, effectively excluding them from most forms of statutory support.
- Significant projects:
 - Migration Exchange has launched its new leadership programme.
 - Migration Exchange has also reset its parameters to become jointly run by foundations (the original partners) and migrant-led organisations. This is intended to improve the power dynamics which drive the work.
 - The Centre for Countering Digital Hate won its legal battle with Elon Musk.
 - The Civic Power Fund goes from strength to strength with regular disbursements to grass roots organising.
 - Significant publications:
 - Refugee Council - [Deaths in the Channel – what needs to change](#)
 - Refugee Council - [Rescue, Recovery and Reform: Towards an effective asylum system](#)
 - Hope not Hate - Fear & Hope 2024: the case for community resilience
[Fear and Hope 2024: The case for community resilience](#)

Strategic Objective 3: Part 1 – Economic Justice

The programme focusses on promoting economic justice in Birmingham. The pilot phase of our Cornerstone Economic Justice network was completed in summer 2024. We have recruited a partner to independently facilitate the Action Network to identify, share and amplify action to increase social justice and developed a number of threads of work that will assist local people, including those with lived experience of economic injustice, to influence change. Working closely with Brap, the West Midlands Combined Authority, Birmingham Council and a broad range of economic justice organisations progress has been made on social investment and anti-racism. Birmingham City Council's dire financial situation is proving a catalyst for more citizen advocacy.

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Principal Achievements:

- Significant projects in development:
 - We are working with partners to support leaders of organisations run by and for people from minoritised ethnic communities to increase their influence.
 - New Economic Organisers' Network (NEON) is running a Transformative Organising Programme in Birmingham.
 - Huddlecraft is running a series of 'huddles' (peer learning networks).
 - 'Breaking the Cycle' are 6 grant partners working to put racial justice at the heart of the whole programme.
 - People's Economy have been leading the programme's communications strategy.
 - We are building a portfolio of 'Building Alternatives' in the local economy.

Strategic Objective 3: Part 2 - Fair By Design

Fair By Design is a campaign to 'design out' the poverty premium within a decade. The poverty premium is the additional costs for essential goods and services paid by low-income households. Fair By Design runs parallel to a Venture Fund investing in innovations, particularly in fin-tech, to better deliver products to low-income households at fairer cost. Fair By Design is not a grant programme; it is financed by a collaboration of foundations and is run by the Barrow Cadbury Trust.

Fair By Design has a key role in 'curating' the efforts of various players in this space, as well as actively working to effect change in the policy and regulatory environment and in corporate sector offerings and products.

Principal achievements:

- It has been achieving considerable traction over the year:
 - Ofgem announced the abolition of the prepayment meter premium.
 - With partners we have placed a new social tariff at the heart of policy debates for tackling the poverty premium and affordability in the energy market. At the current time this has not been adopted.
 - With Fair4All Finance we have continued to take forward HM Treasury's pilot of a No Interest Loans Scheme.
 - Commissioned new research on the poverty premium across the UK.
 - Increased our work with experts by experience of poverty in partnership with the Poverty Alliance in Scotland.
 - Created a step change in our engagement with parliamentarian influencing, and in our media and communications work, with a 12 point plan to end the poverty premium.
 - The right to free access to cash is now enshrined in the Financial Services and Markets Bill.
 - Considerably increased support for tackling the poverty premium in insurance.
 - Provide input to the new Government's new Child Poverty strategy and task force.

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- Our ex-Director, Martin Coppack was hosted by Financial Counselling Australia to tour Australia to give lectures on, and have meetings with regulators about, the poverty premium work here in the UK.
- Significant publications
 - FBD/Fabian Society - [Cost Cutters - A plan to tackle the poverty premium and make markets work](#)
 - Fair by Design - [Driving up costs: The Car Insurance Poverty Premium in 2024](#)

Cross-Cutting Themes and Promoting Philanthropy

In addition to our other programmes and social investment portfolio we earmarked a modest budget for related areas of work:

Firstly, the Trust gave some funding for work which **cuts across our programmes** but which trustees consider key to our mission.

- In line with our commitment to 'strengthening the hands of the change makers' we contributed to a pooled fund for the Coalition for Race Equality organisations.
- In line with our commitment to racial justice we worked with other funders for race equality in the Funders for Race Equality Alliance
- In line with our commitment to strengthening civil society we contributed to Equally Ours and the Sheila McKechnie Foundation and the Charity Finance Group.

Secondly, we earmarked some funding to support the **promotion of philanthropy** including the exploration by others of social investment.

- Core support was given to Global Dialogue, Philanthropy Impact, Charitable Trusts West Midlands, Philea and the Environmental Funders' Network
- Worked with Friends Provident Foundation on a third iteration of the Foundation Practice Rating, an evidence-based research project into foundations' transparency.
- Commissioned IVAR to research the conditions needed for systems change work using T2A as a case study.
- Commissioned ACF to create a handbook for foundations exploring the origins of wealth.
- Contributed to the Charity Finance Group's publication on responsible investment.

- Significant publications
 - [Funding for Systems Change: T2A Transition to Adulthood Campaign](#)
 - [ACF Origins of wealth toolkit](#)
 - Charity Investment Governance Principles <https://www.cigp.org.uk/>

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Strategic Objective 4: The Connect Fund

The Trust ran the Connect Fund from 2017-2024 with resources from the Access Foundation. This was a £6.3 million fund for grants and occasionally social investment to build better infrastructure for the social investment landscape in England, particularly for new entrants and markets. The Board delegated the grant making of the fund to the Investment Management Committee.

2024-25 was the seventh and final year. The Connect Fund closed in mid-2024. During the year work centred around leaving events, legacy planning and evaluation. The final evaluation reports (summary and full) were published alongside a webinar on 21st January 2025.

With the news of additional resource being made available to Better Society Capital/Access Foundation from dormant assets, it remains to be seen how social investment infrastructure will continue to be supported in the future. The Barrow Cadbury Trust will no longer be delivering it but will continue to be active in promoting its key importance to the health of the social investment sector.

Principal achievements:

- Continued to review the financial security of existing grantees to identify any that may need emergency support.
- Made significant progress on equality and diversity issues, particularly through the Equality Impact Investing Project, The Diversity Forum, and Shariah Compliant Community Shares and through stronger focus on experts by experience.
- Followed up after the Gathering (2023) residential conference of social investors and social enterprises.
- Completed the formative evaluation (Niamh Goggin; Small Change) primarily on the experimental peer-selected grants trial, with a particular brief to help us contribute effectively to ensure the Fund's legacy.

Significant publications:

- The full evaluation report: <https://barrowcadbury.org.uk/wp-content/uploads/2025/02/Connect-Fund-learning-evaluation-FULL-Report-Feb-2025.pdf> and the summary: <https://barrowcadbury.org.uk/wp-content/uploads/2025/01/Connect-Fund-learning-and-evaluation-SUMMARY-Jan-2025.pdf>
- A blog by Access with final reflections: [Final Reflections from the Connect Fund - ACCESS](#)
- The Diversity Forum Data Framework: <https://www.diversityforum.org.uk/diversity-data-report-framework>

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Strategic Objective 5: Using all the Trust's assets

Our approach is to use all the assets at our disposal to further our mission. This includes ourselves, our intellectual capital, our endowment (for grants and for social investments), our brand, our convening power and our office space/Foundry convening space.

Principal Achievements:

- The investment portfolio, valued at £87.7 million at 31 March 2025, is managed by Sarasin and Partners whose performance is monitored through quarterly reports and regular meetings with the Investment Manager. Details of the investment performance and responsible investment activities are included on pages 19-20.
- The Trust has its main bank accounts in Triodos Bank, a bank with high ethical ranking.
- Details of social investment activities are included on pages 20-21.
- During the year we continued to develop our approach to responsible investment, viewing our endowment as not only a financial resource but a lever for ESG-related shareholder activism. This is reported more fully on our website.

In-kind and convening support:

- The Trust usually uses its convening power to bring together organisations and people for briefings, roundtables, learning events, cultural exchange and the spread of new practice. Examples (virtual) in the year were limited but included learning events on several of the Trust's programmes.
- The Trust's staff and trustees see the intellectual capital of the Trust as a resource for pursuing our mission. We therefore accept a large number of invitations to speak at or chair events in our areas of expertise. This included: social investment, responsible investment, governance, migration and refugee issues, decolonization and other equalities issues, strategic and family philanthropy, third sector research, criminal justice and VCS infrastructure. Senior staff also serve on a significant number of Boards and working groups relevant to our mission.

Strategic Objective 6 – Fit for Purpose Organisation

To achieve the maximum possible impact with our resource base, our governance and management need to be fit for purpose and continually improving. Our systems of all kinds must be suitable and constantly updated for the good stewardship and operational management of all our activities.

Principal Achievements:

- Kept close contact with all staff and a keen eye on their wellbeing.
- Held regular one-to-one update meetings between the Chair and Chief Executive.
- Our annual legal health check was undertaken and relevant actions taken.
- Several trustees took up training opportunities in investment management.
- Timely management accounts and quarterly reports were provided to the Board and Investment Management Committee.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2025**

- All staff and trustees were appraised during the year. Staff each have clear objectives in their work plans and learning plans.
- Calculated and published race and gender pay gaps.
- Completed and launched a revamped Barrow Cadbury Trust website.
- Overhauled other Trust websites (T2A and FBD).
- Annual review of safeguarding undertaken.

Staff diversity

The following figures show the staff diversity at 31st March 2025. Staff were asked to self define, as per the following questions:

Do you identify as: male/female/non-binary?

| | All | Female | Male |
|--------|-----|--------|------|
| Number | 16 | 12 | 4 |

Do you identify as being from a black or minority ethnic background?

| | All | Yes | No |
|--------|-----|-----|----|
| Number | 16 | 5 | 11 |

Do you identify as being LGBT+?

| | All | Yes | No |
|--------|-----|-----|----|
| Number | 16 | 3 | 13 |

Do you identify as being from a working class background?

| | All | Yes | No | Prefer not to say |
|--------|-----|-----|----|-------------------|
| Number | 16 | 6 | 9 | 1 |

Do you have a disability or long-term condition which adversely affects your ability to carry out day to day activities?

| | All | Yes | No |
|--------|-----|-----|----|
| Number | 16 | 2 | 14 |

Race and gender pay gaps

We calculate by mean (average) and median (the middle salary if all are lined up in a row). These can differ markedly due to the distribution of seniority.

Gender – the staffing complement is 12 women and 4 men. Our pay gap at the year end was 7.2% mean and 0% median. This means men were paid 7.2% more than women on average, though the same on a median basis. This figure has risen in comparison to the previous year. This is due to the fact that there are now 2 men in the Executive Team.

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Black and minority ethnic background. We ask staff to self-define. The staffing complement is 5 people from a racially and ethnically minoritised group and 11 not. Our pay gap was negative 7.4% mean and 0% median. This means on average staff from a racially and ethnically minoritised group were paid 7.4% more on average, but the same on a median basis. This figure has risen in comparison to the previous year due to the fact that the new Chief Executive is from a minoritised background. Although the Trust does still have race and gender pay gaps, we are encouraged that these are both in single figure percentages and that one is negative and the other positive.

Our active approach to Diversity, Equity and Inclusion

During the year the Trust published its DEI Statement and put together an Action Plan for the year. The Statement sets out our organisation's position on DEI and our commitment to continuous improvement.

The Action Plan covers the following areas, with concrete actions in each:

- governance
- management/operations;
- communications;
- relationships with partners;
- programmatic work; and
- finances.

The details can be found on our website: [Diversity, Equity and Inclusion - Barrow Cadbury Trust](#)

Our approach to Climate Change

The Trust is signatory to the Funder Commitment on Climate Change.

During the year the Trust published our Climate Change Action Statement and put together an Action Plan for the year. The Statement sets our organisation's position on Climate Change and our commitment to continuous improvement.

The Action Plan covers the following areas, with concrete actions in each:

- educating ourselves;
- reducing the climate impact of our operations;
- using our investment to address climate change; and
- supporting our partners to reduce their climate impact.

The details of these can be found on our website: - <https://barrowcadbury.org.uk/about-us/vision-mission-values/climate-change/>

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Learning and development

The Trust aims to learn from everything it does, develop its people so they are equipped to pursue its mission and share learning in a two-way process with our funded and other partners. We are in the ever iterative process of developing a more sophisticated approach to evaluating our work and achievements and are committed to helping our partners do the same. We encourage staff to play an active role in civic life and to stretch themselves into new areas of learning.

During the year we funded or undertook a number of additional learning activities:

Internal:

- Kept trustees abreast of the work of the Trust between Board meetings through weekly email updates and early view of all publications in which the Trust is involved on the eve of publication.
- Ensured individual learning plans were in place for all staff.
- Gave opportunities to 'back office' staff to attend programme related events and meet counterparts in other trusts.

External:

- Participated in the Social Impact Investment Group of trusts and foundations.
- Brought networks of funded partners together to learn from each other on most of our programmes.
- Continued to convene learning networks across our programmes, notably T2A, Connect Fund chairing Philea's Diversity, Migration and Integration Group (DMIG) and contributing to Migration Exchange and EPIM.
- Hosted seminars and roundtables to disseminate, promote and discuss various research publications supported with our funding.

Financial review

The income for the group was £2,031,000 (2024 - £2,840,000). Total resources expended were £4,924,000 (2024 - £5,933,000) resulting in net outgoing resources, before gains and losses on investments, of £2,893,000 (2024 - £3,093,000).

As in previous years there are net outgoing resources before investment gains and losses. This is in line with the strategic decision by the trustees to spend both capital and income.

There were investment gains of £2,504,000 (2024 – gains of £6,028,000), resulting in a net decrease in funds of £389,000 (2024 – increase of £2,935,000).

The total spend for the group on social justice and grant-making during the period was £4,520,000 (2024 - £5,539,000). This reduction was in large part due to the completion and closure of the Connect Fund.

As the group's funds are held as expendable endowment, the trustees do not operate a reserves policy, but manage the balance between short and long term financial objectives through their

**The Barrow Cadbury Trust (a company limited by guarantee)
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grant making and investment policies. Designated funds represent funds committed to social investments and amounts set aside for particular activities (see note 18). There are some restricted funds which we have received from other organisations for specific pieces of work.

Investment policy and performance

The investments of the Trust and Fund have been managed since 2008 by Sarasin & Partners in accordance with the terms and conditions of a formal asset management agreement. This is overseen by the Investment Management Committee, a sub-group of the Trustee Board, which also has two appropriately skilled external co-opted members and the Trust's Chief Executive. The committee meets quarterly to monitor investment and social investment performance.

The Trust and Fund also hold cash deposits to provide security in the event of a downturn in the financial markets.

During 2024-25 the total return on the investment portfolio (i.e. both investment income and capital gains/losses) was 4.5%.

The main purpose of the investments is to contribute to the mission of the Trust through providing a financial return to fund its activities, taking into account environmental, social and governance factors, balanced with the need to protect and enhance the value of the Trust.

The Trust and Fund avoid investments in companies which are associated with human rights violations or engage in activities that cause social harm. Specifically, the Trust and Fund avoid investments in companies which are materially involved in the production or sale of armaments, tobacco, alcohol, gambling, or pornography. The Trust and Fund will not hold any government bonds in countries with high military expenditure.

The Trust also aims to actively engage with the investee companies, both directly and through its investment managers, to try and improve company practice. We recognise that working with other investors will increase the impact of such engagement and are an active member of the Charity Responsible Investment Network, facilitated by Share Action, and the Church Investors Group.

The Trust is aware of the significant negative impacts of climate change and the need for businesses to align their activities with the Paris Climate Agreement, with targets of net zero carbon emissions by 2050. The Trust will pursue a policy of engagement in the first instance rather than divestment.

The Trust will:

- Not invest in companies that derive more than 5% of their income from the extraction of thermal coal or the production of oil from tar sands.
- Engage more intensively with companies that make a significant contribution to greenhouse gas emissions, whether producers or users, to encourage them to align their activities with the Paris Climate Agreement and move to a low carbon economy. If

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companies do not respond to the engagement then the Trust will divest.

- Engage more intensively with public policy makers with the aim of creating a structural and regulatory environment that supports the transition to a low carbon economy.
- Seek to make investments which have a positive environmental impact, subject to the availability and suitability of such investments.

The investment portfolio is aligned with Sarasin & Partners' Climate Active Fund.

The Investment Management Committee reviews the investments regularly to ensure that the ethical criteria are adhered to and reports to the Board quarterly.

Social Investment

Since 2010 we have invested in programme related investments in charities and social enterprises, aiming to promote social justice through the use of social investments as an additional source of finance for social organisations and to develop the social investment market. We aim to achieve both a social impact and a financial return with the funds overall.

During the year a new investment was agreed in the Fair Tax Foundation. We also continued to work with co-investors to support existing investees who had been adversely affected by the current financial difficulties, including extending lengths of investments and postponing interest payments.

Staff and trustees of the Trust were involved on the Boards of three of the social investments during the year (see note 24 of the accounts) and play an active role in social investment development, including:

- Regular attendance at the Social Impact Investors Group, speaking at events and participation on its steering group.
- Speaking at ACF events on social investment.
- Meetings with other Trusts and Foundations to discuss social investment.
- Membership of the Advisory Boards of Big Society Capital, the Impact Investing Institute, Fair By Design Venture Fund and the BII Growth Impact Fund.

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Trustees' report for the year ended 31 March 2025

Current investments are as follows:

| Programme related investment | Current investment commitment £ | Actual investment (at cost) at 31 March 2025 £ |
|--|------------------------------------|---|
| Social Justice & Human Rights Centre Ltd | 500,000 | 500,000 |
| Ethex | 40,000 | 40,000 |
| Bristol Together | 145,000 | 145,000 |
| Social Venture Fund | 153,445 | 153,445 |
| Fair For You | 250,000 | 250,000 |
| Charity Bank | 750,000 | 750,000 |
| Community Channel | 50,000 | 50,000 |
| Fair By Design Venture Fund | 250,000 | 167,101 |
| Five Lamps Trading | 250,000 | 250,000 |
| Social and Sustainable Housing Fund | 250,000 | 228,147 |
| Singlify | 100,000 | 100,000 |
| Micro Rainbow | 250,000 | 250,000 |
| Resonance Sheltered Housing Fund | 250,000 | 250,000 |
| Triodos | 250,000 | 250,000 |
| RefuAid | 100,000 | 100,000 |
| Women in Safe Homes | 250,000 | 250,000 |
| Big Issue Invest Growth Impact Fund | 250,000 | 123,683 |
| Key Fund Northern Impact Fund 2 | 250,000 | 250,000 |
| Lightning Reach | 100,000 | 100,000 |
| Redemption Roasters | 150,000 | 150,000 |
| The Clink | 250,000 | 250,000 |
| Fair Tax Foundation | 100,000 | 100,000 |
| Social Tech Venture Fund | 250,000 | - |
| Total | 5,188,445 | 4,707,376 |
| Less: Provisions for impairments | | (546,100) |
| Balance per accounts | | 4,161,276 |

The values of the individual social investments are valued annually in line with SORP 2015, which states that programme related investments should be valued at fair value, if this can be measured reliably, or otherwise at its cost less impairment. In practice these investments are not listed on any trading market so in most cases it is not possible to value the investments with reference to their market value. We therefore consider the valuations annually based on a combination of factors including recent accounts, financial projections, the external context and meetings with investees. Where necessary a provision for impairment is made.

Plans for future periods

The coming year will see the implementation of the fourth year of the Strategic Framework 2022-27. An Operational Plan for the year 2025-26 is in place, the outline objectives of which are shown below against the Trust's six Strategic Objectives.

Strategic Objective 1: Criminal Justice

In 2025-26 we will:

- Develop and promote evidence of effective policy and practice for young adults at all stages of the criminal justice system and ensure practitioners have access to and understand our evidence base.
- Support initiatives that focus on gender and race equality within the criminal justice context, primarily through the T2A element of the programme, but also through the Corston Independent Funders Coalition.
- Amplify the voices of those within the criminal justice system who are less frequently heard, and to highlight parts of the system that are infrequently scrutinised.
- Support the delivery of Q-SEED – the community leaders programme for Black and minoritized next generation leaders.

Strategic Objective 2: Migration

In 2025-26 we will:

- Assist partners to transition to campaigning and policy influencing work in the new political context.
- Support coalition building and partnership with grassroots and organising work where possible.
- Work on understanding public attitudes and wider strategic communications will remain very important in the coming year, as opportunities open up to potentially change policy and practice.
- The Trust has a long history in combatting prejudice, extremism, polarisation and hate and this remains arguably even more important in the current context. It will be valuable to make sure that the work draws from international comparisons, including through our existing partnerships in Europe. It will be important to continue to look for opportunities to support work to challenge Islamophobia, building on past work.
- Continue to provide and potentially expand wellbeing and support to partners in a responsive manner, working with partners and peers where appropriate (e.g the Civic Power Fund's legal and governance hub, and other collaborations such as Justice Together and Migration Exchange).

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Strategic Objective 3: Economic Justice: Part 1: Birmingham

In 2025-26 we will:

- Continue Community Wealth Building/inclusive economies approaches in Birmingham.
- Strengthen intersectional work on financial exclusion and gender/race/disability.
- Ensure the voices of those experiencing economic injustice in Birmingham and the Black Country are heard, including those affected by the intersectional issues identified above.
- Use grant funding to strengthen the movement for change.
- Include establishing a peer grants panel, identifying/responding to organisations that are developing alternative more social just economic models and ensuring we continue to grow a cadre of grassroots activists and leaders.
- Continue to convene people interested in changing Birmingham's economic system.

Strategic Objective 3: Economic Justice: Part 2: Fair By Design

In 2025-26 we will

- Continue influencing and communicating key messages to key stakeholders, particularly regulators and policy makers.
- Influence social policy makers through a growing evidence base so that they (1) recognise and (2) mitigate the impact of the poverty premium.
- Work with partners and HM Treasury to deliver the No Interest Loans Scheme pilot.
- Promote a social tariff in the energy market.
- Build further work focussed on the poverty premiums in payments methods.
- Launch and pilot The Lived Experience Advisory Group, established in partnership with the Poverty Alliance. The plan is for this group to have input on defined projects and also act as a sounding board to provide lived experience perspective.
- Launch The Lived Experience of credit project with the Poverty Alliance. This includes an exhibition of images and text from a 'photovoice' project, which will be displayed at events in Scottish Parliament and UK Parliament. This will be followed up with an exhibition in a London venue.
- Commission the University of Bristol to update their foundational poverty premium work. This will include a new interactive map and microsite.
- Publish new research in partnership with Scope on an energy social tariff. The research will answer whether a customer bill funded social tariff can be implemented

Cross Cutting Themes and Promoting Philanthropy

In 2025-26 we will:

- Continue to support key infrastructure organisations, both at programme and cross-cutting levels.
- Address disadvantage due to gender, race and ethnicity.
- Promoting philanthropy/social investment.

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Strategic Objective 5: Using all our assets

In 2025-26 we will:

- Fund the work of the Trust in the current and long term.
- Use convening power and intellectual capital of the Trust to advance our vision and mission.
- Promote the development of the social investment market.
- Further develop our responsible investment particularly through being active shareholders and by applying equalities and decolonisation lenses to all our investments.

Strategic Objective 6: Fit for purpose organisation

In 2025-26 we will:

- Progress the agreed actions from the Governance Task and Finance Group recommendations.
- Support the board in the recruitment of a new Director of Finance and Administration.
- Support the board in deepening understanding of anti-racism.
- Review and renew our organisational DEI and Climate Change strategies.
- Ensure the full induction and integration of new staff, with particular focus on the relationship between board and Executive Team.
- Through performance appraisal, objective setting and regular supervision, ensure each member of staff delivers their workload to a high standard through the year.
- Continue to improve our understanding and application of our equity (equality) values throughout our work.
- Explore technological and other means including AI to improve our efficiency.
- Ensure the best possible cyber security.

Investment

In 2025-26 we will:

- Ensure the management of the investment portfolio is of a high standard and produces the required returns.
- Through negative screening and discussions with the investment manager ensure investments held do not contravene the Trust's ethical policy.
- Actively engage with investee companies through our networks and through our investment manager.
- Take a responsible approach to investing, considering environmental, social, governance and equalities issues.
- Maintain robust relations with our investment managers.

Social Investment

In 2025-26 we will:

- Engage with other social investors to share learning and encourage greater development of the market.
- Investigate further investments in new and innovative products which support the development of the social investment market, including new models of working and providing risk capital which is otherwise hard to raise.
- work collaboratively and transparently with potential investees.

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Strengthening civil society

We aim to strengthen the capacity of our funded partners where we can and will continue to use our convening power and act as an 'honest broker' in the sector. We will continue our dialogue with key infrastructure organisations in order both to learn from them and to support them as they develop their strategic thinking. Specifically, we will work with others to improve equalities leadership development and succession in the sector and to protect the independent advocacy voice of civil society.

Cross-cutting work and Promoting philanthropy

Because our programmes have a considerable degree of focus, we sometimes want to fund other things which we see as core to our vision and mission. For this reason we will continue to set aside some budget for crosscutting work which we see as essential. This includes work on equalities, infrastructure and leadership initiatives. Similarly, we set aside a modest budget to support philanthropic development and improvement.

Foundations' infrastructure

Working collaboratively with other trusts and foundations enables us to represent our views on charity law and philanthropy to government as well as to learn from others and improve our practice. To these ends we will be active members of the Association of Charitable Foundations, Philea and Ariadne global human rights funders network in the year ahead.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Barrow Cadbury Trust for the purposes of company law) 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

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The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees and signed on their behalf by:

Erica Cadbury
Chair of Trustee Board

5 July 2025

**The Barrow Cadbury Trust (a company limited by guarantee)
Auditor's report for the year ended 31 March 2025**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BARROW CADBURY TRUST

Opinion

We have audited the financial statements of The Barrow Cadbury Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Barrow Cadbury Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Auditor's report for the year ended 31 March 2025**

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being

The Barrow Cadbury Trust (a company limited by guarantee)
Auditor's report for the year ended 31 March 2025

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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

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Auditor's report for the year ended 31 March 2025

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

21 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of financial activities for the year ended 31 March 2025
(incorporating an income and expenditure account)

| | Note | 2025 | | | 2024 | | |
|--|------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | | Unrestricted £'000 | Restricted £'000 | Total £'000 | Unrestricted £'000 | Restricted £'000 | Total £'000 |
| Income from: | | | | | | | |
| Charitable activities | 2 | 1 | 332 | 333 | 1 | 1,021 | 1,022 |
| Investments | 3 | 1,698 | - | 1,698 | 1,818 | - | 1,818 |
| Total income | | 1,699 | 332 | 2,031 | 1,819 | 1,021 | 2,840 |
| Expenditure on: | | | | | | | |
| Raising funds | | | | | | | |
| Investment management costs | | 404 | - | 404 | 394 | - | 394 |
| Charitable activities | | | | | | | |
| Social justice and grant making | 6 | | | | | | |
| Criminal justice | | 1,034 | 60 | 1,094 | 1,189 | 120 | 1,309 |
| Migration | | 1,085 | 39 | 1,124 | 1,062 | 195 | 1,257 |
| Economic Justice | | 753 | - | 753 | 948 | - | 948 |
| Philanthropy, crosscutting & other | | 484 | 160 | 644 | 218 | 350 | 568 |
| Connect Fund | | 40 | 87 | 127 | 104 | 615 | 719 |
| Fair By Design | | 374 | 404 | 778 | 347 | 391 | 738 |
| | | 3,770 | 750 | 4,520 | 3,868 | 1,671 | 5,539 |
| Total resources expended | | 4,174 | 750 | 4,924 | 4,262 | 1,671 | 5,933 |
| Net (expenditure)/income before gains & losses on investments | | (2,475) | (418) | (2,893) | (2,443) | (650) | (3,093) |
| Net gains/(losses) on investments | 12 | 2,504 | - | 2,504 | 6,028 | - | 6,028 |
| Net movement in funds | | 29 | (418) | (389) | 3,585 | (650) | 2,935 |
| Fund balances brought forward | | 92,204 | 1,639 | 93,843 | 88,619 | 2,289 | 90,908 |
| Fund balances carried forward | | 92,233 | 1,221 | 93,454 | 92,204 | 1,639 | 93,843 |

All the above results are derived from continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The Barrow Cadbury Trust (a company limited by guarantee)

Company number: 5836950

Balance sheets at 31 March 2025

| | Notes | Group | | Charity | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | | | | | |
| Tangible assets | 11 | 11 | 1 | 11 | 1 |
| Investments | 12 | 87,720 | 88,782 | 76,707 | 77,970 |
| Programme related investments | 13 | 4,161 | 3,989 | 4,161 | 3,989 |
| | | <u>91,892</u> | <u>92,772</u> | <u>80,879</u> | <u>81,960</u> |
| Current assets | | | | | |
| Debtors due within one year | 14 | 54 | 330 | 60 | 320 |
| Short term deposits | | 2,082 | 2,309 | 2,082 | 2,309 |
| Cash at bank and in hand | | 2,402 | 2,302 | 2,349 | 2,241 |
| | | <u>4,538</u> | <u>4,941</u> | <u>4,491</u> | <u>4,870</u> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 15 | (2,422) | (3,261) | (2,305) | (3,129) |
| | | <u>2,116</u> | <u>1,680</u> | <u>2,186</u> | <u>1,741</u> |
| Net current assets | | | | | |
| | | <u>94,008</u> | <u>94,452</u> | <u>83,065</u> | <u>83,701</u> |
| Total assets less current liabilities | | | | | |
| Creditors: amounts falling due after more than one year | 16 | (554) | (609) | (539) | (577) |
| | | <u>93,454</u> | <u>93,843</u> | <u>85,526</u> | <u>83,124</u> |
| Total net assets | | | | | |
| The funds of the charity | | | | | |
| Unrestricted funds | | | | | |
| Expendable endowment funds | | 75,988 | 76,268 | 75,988 | 76,268 |
| Designated funds | 18 | 5,317 | 5,217 | 5,317 | 5,217 |
| | | <u>81,305</u> | <u>81,485</u> | <u>81,305</u> | <u>81,485</u> |
| Restricted funds | | | | | |
| Restricted funds | 19 | 1,221 | 1,639 | 1,221 | 1,639 |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | | | |
| Profit and loss account | 23 | 10,928 | 10,719 | - | - |
| | | <u>93,454</u> | <u>93,843</u> | <u>82,526</u> | <u>83,124</u> |

The financial statements were approved by the trustees on 5 July 2025 and signed on their behalf by:

Erica Cadbury, Chair

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of cash flows
For the year ended 31 March 2025

| | Note | 2025 £'000 | 2024 £'000 |
|--|------|-----------------|---------------|
| Net (expenditure)/ income for the year (as per the statement of financial activities) | | (389) | 2,935 |
| Depreciation charges | | 6 | 1 |
| (Gains)/losses on investments | | (2,504) | (6,028) |
| Gains attributable to cash reserves | | 70 | 153 |
| Dividends & interest from investments | | (1,588) | (1,753) |
| Losses on social investments | | 124 | 68 |
| Dividends & interest from social investments | | (110) | (65) |
| Decrease in debtors | | 276 | 364 |
| Decrease in creditors | | (894) | (1,045) |
| Decrease in provisions | | - | (54) |
| Net cash used in operating activities | | (5,009) | (5,424) |
| Cash flows from investing activities | | | |
| Investment income | | 1,588 | 1,753 |
| Social investment income | | 110 | 65 |
| Purchase of fixed assets | | (16) | - |
| Proceeds from sale of investments | | 76,679 | 32,243 |
| Purchase of investments | | (72,810) | (27,710) |
| Foreign exchange proceeds/(payments) | | (2) | (2) |
| (Increase)/decrease in cash held by investment manager | | (371) | (290) |
| Proceeds from sale/redemption of social investments | | 8 | 313 |
| Purchase of social investments | | (304) | (1,034) |
| Change in cash and cash equivalents in the year | | (127) | (86) |
| Cash and cash equivalents at beginning of year | | 4,611 | 4,697 |
| Cash and cash equivalents at end of year | | 4,484 | 4,611 |

Analysis of cash and cash equivalents

| | At 1 April 2024 £'000 | Cash flows £'000 | At 31 March 2025 £'000 |
|---------------------------------|-----------------------------|---------------------|------------------------------|
| Cash at bank and in hand | 2,302 | 100 | 2,402 |
| Notice deposits | 2,309 | (227) | 2,082 |
| Total cash and cash equivalents | 4,611 | (127) | 4,484 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

1. Accounting policies

(a) The Barrow Cadbury Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is The Foundry, 17 Oval Way, London SE11 5RR.

(b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Basis of preparation - group accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary The Barrow Cadbury Fund Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(d) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

(e) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(f) Income - general recognition criteria

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised when they are declared.

Grant income: Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

(g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the restricted fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. These include expendable endowment funds which comprise the Trust's capital fund, the income from which, together with capital sums approved by the trustees, may be applied for any purpose within the charity's objects. The Investment Revaluation Reserve is the difference between the historic cost and the year end valuation of the investment portfolio.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

(h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments.

Expenditure on charitable activities includes the costs of grants and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(i) Allocation of support costs

Where costs, including programme staff costs, relate directly to a particular programme then they are allocated to that programme.

Support costs, comprising the staff and overhead costs of the central function, are apportioned to the main programmes based on the time spent by employees in processing and monitoring grants and other programme work.

Governance costs include costs relating to the public accountability of the charity and its compliance with regulation and good practice. These are allocated to the programmes in the same proportions as the support costs.

(j) Grants payable

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the relevant conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

(k) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

(l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|---------------------------------|--------------------|
| Leasehold improvements | Over life of lease |
| Fixtures and fittings | 3 years |
| IT and communications equipment | 3 years |

(m) Listed investments

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

(n) Programme related investments

Programme related investments are valued at fair value, if such a value can be measured reliably, or at cost less any impairment or capital repayments. Any impairment is included under charitable expenditure.

(o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(p) Cash at bank and in hand

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

(q) Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

(r) Creditors and provisions

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

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

The charity only has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(s) Pensions: defined contribution

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

(t) Foreign currency translations

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources for the year.

2. Charitable Activities

Charitable activities include restricted grants and donations from other charitable foundations for specific activities. More detail is included in note 19.

3. Income from investments

All income listed is unrestricted, for both 2025 and 2024.

| | 2025 | 2024 |
|--------------------------------|---------------------|--------------|
| | £ '000 | £ '000 |
| Income from listed investments | 1,419 | 1,600 |
| Interest receivable | 169 | 153 |
| Income from social investments | 110 | 65 |
| Total | <u>1,698</u> | <u>1,818</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

4. Net outgoing resources for the year

Net outgoing resources for the year is stated after charging:

| | 2025 | 2024 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Auditor's remuneration (excluding VAT) | | |
| Group – for audit | 18 | 18 |
| (of which the charity amounts to) | 13 | 12 |
| Group – for other services | 2 | 1 |
| Depreciation of tangible fixed assets | 6 | 1 |
| Rentals payable under operating leases | 69 | 68 |
| Trustee professional indemnity insurance | 2 | 2 |
| | <hr/> | <hr/> |

5. Grants awarded by the group

The number of grants approved during the year were as follows:

| Programme | 2025 | 2024 |
|-------------------------------------|---------------|--------|
| | Number | Number |
| Criminal justice | 16 | 22 |
| Migration | 21 | 17 |
| Economic Justice | 21 | 20 |
| Connect Fund | 1 | 16 |
| Fair By Design | 3 | 3 |
| Philanthropy, Cross-Cutting & other | 11 | 15 |
| Total | 73 | 93 |
| | <hr/> | <hr/> |

All of the grants made by the Trust were for institutions, none were for individuals. Further details about the individual programmes are included in the Trustees' report. A list of grants awarded is included as Appendix 1 with further details available on the Trust's website

www.barrowcadbury.org.uk/our-work/applying-for-funding/

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

6. Social justice and grant making
2025

| | Criminal Justice | Migration | Economic Justice | Philanthropy Crosscutting & other | Connect Fund | Fair By Design | Total 2025 |
|------------------------------------|-----------------------------|--------------------|-----------------------------|--|-------------------------|---------------------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | |
| Projects, campaigns & partnerships | 826 | 895 | 493 | 364 | 2 | 71 | 2,651 |
| Direct staff and property costs | 167 | 119 | 162 | 150 | 85 | 350 | 1,033 |
| | <hr/> 993 | <hr/> 1,014 | <hr/> 655 | <hr/> 514 | <hr/> 87 | <hr/> 421 | <hr/> 3,684 |
| <u>Support costs</u> | | | | | | | |
| Management & administrative staff | 65 | 71 | 64 | 84 | 26 | 234 | 544 |
| Property | 14 | 15 | 13 | 17 | 5 | 49 | 113 |
| Governance | 10 | 11 | 9 | 13 | 4 | 32 | 79 |
| Other support costs | 12 | 13 | 12 | 16 | 5 | 42 | 100 |
| Total 2025 | <hr/> 1,094 | <hr/> 1,124 | <hr/> 753 | <hr/> 644 | <hr/> 127 | <hr/> 778 | <hr/> 4,520 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

2024 Comparative figures

| | Criminal Justice | Migration | Economic Justice | Philanthropy Crosscutting & other | Connect Fund | Fair By Design | Total 2024 |
|------------------------------------|-----------------------------|------------------|-----------------------------|--|-------------------------|---------------------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | |
| Projects, campaigns & partnerships | 977 | 1,066 | 755 | 343 | 451 | 58 | 3,650 |
| Direct staff and property costs | 237 | 103 | 130 | 121 | 164 | 368 | 1,123 |
| | 1,214 | 1,169 | 885 | 464 | 615 | 426 | 4,773 |
| <u>Support costs</u> | | | | | | | |
| Management & administrative staff | 58 | 54 | 39 | 63 | 65 | 196 | 475 |
| Property | 11 | 10 | 7 | 12 | 12 | 35 | 87 |
| Governance | 12 | 11 | 8 | 13 | 12 | 35 | 91 |
| Other support costs | 14 | 13 | 9 | 16 | 15 | 46 | 113 |
| Total 2024 | 1,309 | 1,257 | 948 | 568 | 719 | 738 | 5,539 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

7. Governance costs

| For the group | 2025 | 2024 |
|--|------------------|---------------|
| | £ '000 | £ '000 |
| Staff costs | 32 | 32 |
| Auditor's remuneration | 21 | 20 |
| Trustee meeting and travelling expenses and learning and development | 24 | 39 |
| Legal and professional costs | 2 | - |
| Total | <u>79</u> | <u>91</u> |

8. Staff numbers and costs

Staff costs during the year were:

| | 2025 | 2024 |
|--|---------------------|---------------|
| | £ '000 | £ '000 |
| Wages and salaries | 911 | 938 |
| Social security costs | 104 | 102 |
| Employer's contribution to defined contribution pension scheme | 219 | 223 |
| Total | <u>1,234</u> | <u>1,263</u> |

The average number of employees (head count based on number of staff employed) during the year was:

| | 2025 | 2024 |
|---------------------------------|--------------------|-------------|
| | No. | No. |
| Social justice and grant making | 12.3 | 14.0 |
| Support | 3.5 | 3.5 |
| Governance | 0.2 | 0.2 |
| Total | <u>16.0</u> | <u>17.7</u> |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2025 | 2024 |
|---------------------|-------------|-------------|
| | No. | No. |
| £60,000 - £69,999 | 3 | 2 |
| £80,000 - £89,999 | 1 | 1 |
| £100,000 - £109,999 | 1 | 1 |

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel amounted to £392,710 (2024: £391,875).

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

Key management personnel received the following salaries, pension contributions and NI contributions.

For 2025

| Role | Salary | Employer pension contribution | Employer NI contribution |
|--|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive (outgoing) | 100,938 | 44,026 | 12,779 |
| Chief Executive (incoming) | 2,924 | | 299 |
| Director of Programmes | 65,465 | 37,408 | 7,779 |
| Director of Finance and Administration | 81,640 | 29,442 | 10,011 |
| TOTAL | <u>250,967</u> | <u>110,876</u> | <u>30,868</u> |

Comparative figures for 2024

| Role | Salary | Employer pension contribution | Employer NI contribution |
|--|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive | 105,204 | 45,741 | 13,263 |
| Director of Programmes | 63,312 | 36,178 | 7,482 |
| Director of Finance and Administration | 89,500 | 20,099 | 11,096 |
| TOTAL | <u>258,016</u> | <u>102,018</u> | <u>31,841</u> |

The Barrow Cadbury Trust operates a salary sacrifice scheme for pension contributions, where the staff member may forego part of their salary in return for the Trust making an equivalent pension contribution. The above figures show the salaries and pension contributions after the salary sacrifice.

9. Trustee remuneration and costs

None of the trustees received any remuneration for their services during the year (2024 - nil). During the year travel and other expenses amounting to £12,475 (2024 - £9,298) were reimbursed to, or paid on behalf of, 9 trustees (2024 – 9).

10. Taxation

Barrow Cadbury Trust is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities. Its subsidiary donates surpluses and gains that would otherwise be taxable to the Trust. The Barrow Cadbury Fund has a policy of donating surpluses and gains that would otherwise be taxable to the Trust.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

11. Tangible fixed assets

For charity and group

| | Fixtures, fittings & equipment £'000 | Computer equipment £'000 | Total £'000 |
|------------------------|---|---|------------------------|
| Cost | | | |
| At 1 April 2024 | - | 4 | 4 |
| Additions | 16 | - | 16 |
| At 31 March 2025 | <u>16</u> | <u>4</u> | <u>20</u> |
| Depreciation | | | |
| At 1 April 2024 | - | 3 | 3 |
| Charge for year | 5 | 1 | 6 |
| At 31 March 2025 | <u>5</u> | <u>4</u> | <u>9</u> |
| Net book values | | | |
| At 31 March 2025 | <u>11</u> | <u>-</u> | <u>11</u> |
| At 31 March 2024 | <u>-</u> | <u>1</u> | <u>1</u> |

All the above assets are used for charitable purposes.

12. Investments

| | Group | | Charity | |
|--|----------------------|---------------|----------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments at market value | | | | |
| Market value at 1 April 2024 | 82,458 | 81,114 | 72,220 | 70,320 |
| Additions at cost | 72,810 | 27,710 | 63,757 | 24,261 |
| Disposal proceeds | (76,679) | (32,243) | (67,226) | (27,511) |
| Investment gains/(losses) | 2,436 | 5,877 | 2,153 | 5,150 |
| Market value at 31 March 2025 | 81,025 | 82,458 | 70,904 | 72,220 |
| Cash held by investment managers | 6,695 | 6,324 | 5,803 | 5,750 |
| | <u>87,720</u> | <u>88,782</u> | <u>76,707</u> | <u>77,970</u> |
| Reconciliation of investment gains with Statement of Financial Activities | | | | |
| Investment gains/(losses) | 2,436 | 5,877 | 2,153 | 5,150 |
| Foreign exchange gains/(losses) | (2) | (2) | (2) | (2) |
| Gains on cash reserve | 70 | 153 | 70 | 152 |
| Net gains/(losses) on investments | <u>2,504</u> | <u>6,028</u> | <u>2,221</u> | <u>5,300</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

| | Group | | Charity | |
|--|---------------|---------------|---------------|---------------|
| | 2025 £'000 | 2024 £'000 | 2025 £'000 | 2024 £'000 |
| Investments comprise the following: | | | | |
| Global equities | 67,847 | 71,446 | 59,283 | 62,581 |
| Property | - | 647 | - | 567 |
| Alternative assets | 12,351 | 10,365 | 10,793 | 9,072 |
| Private equity | 827 | - | 827 | - |
| Liquid assets | 6,695 | 6,324 | 5,804 | 5,750 |
| | 87,720 | 88,782 | 76,707 | 77,970 |

At the year end the Trust had an undrawn commitment to private equity funds of €1,160,000 (£970,572), which is expected to be called at various dates between 2025 and 2030. The carrying value of the private equity investments of £827,383 reported above represents the latest valuations of the fund prior to 31 March 2025 as provided by the fund manager.

13. Programme related investments

| | For Charity and Group | |
|--|-----------------------|---------------|
| | 2025 £'000 | 2024 £'000 |
| Investments at cost | | |
| Cost less impairments at 1 April 2024 | 3,989 | 3,336 |
| Additions at cost | 304 | 1,034 |
| Losses and impairments | (124) | (68) |
| Disposals and repayments | (8) | (313) |
| Cost less impairments at 31 March 2025 | 4,161 | 3,989 |
| Investments comprise the following: | | |
| Equities | 1,600 | 1,550 |
| Debt | 1,463 | 1,463 |
| Limited partnership | 1,098 | 976 |
| Total | 4,161 | 3,989 |

At 31 March 2025 the trustees had further commitments to specific programme related investments of £481,069 (2024 - £682,104). These are treated as designated funds.

The programme related investments include a £500,000 investment in Charity Bank which is included within restricted funds.

The programme related investments are listed in the annual report attached to these accounts, including the commitments made but not yet invested.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

14. Debtors

| | Group | | Charity | |
|---|--------------|--------------|----------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Due within one year | £'000 | £'000 | £'000 | £'000 |
| Dividends and interest receivable | 19 | 83 | 16 | 73 |
| Prepayments and amounts receivable | 26 | 238 | 26 | 238 |
| Amount due from the Barrow Cadbury Fund | - | - | 9 | - |
| Other debtors | 9 | 9 | 9 | 9 |
| | <u>54</u> | <u>330</u> | <u>60</u> | <u>320</u> |

15. Creditors: amounts falling due within one year

| | Group | | Charity | |
|---------------------------------------|--------------|--------------|----------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | 14 | 13 | 14 | 13 |
| Grants payable | 2,246 | 3,047 | 2,148 | 2,929 |
| Social security and other taxes | 25 | 28 | 25 | 28 |
| Amount due to the Barrow Cadbury Fund | - | - | - | 5 |
| Accruals | 131 | 166 | 112 | 147 |
| Other creditors | 6 | 7 | 6 | 7 |
| | <u>2,422</u> | <u>3,261</u> | <u>2,305</u> | <u>3,129</u> |

16. Creditors: amounts falling due after more than one year

| | Group | | Charity | |
|--------------------------------------|--------------|--------------|----------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Grants payable between 1 and 2 years | 520 | 472 | 505 | 440 |
| Grants payable between 2 and 5 years | 34 | 137 | 34 | 137 |
| Grants payable | <u>554</u> | <u>609</u> | <u>539</u> | <u>577</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

17. Analysis of charitable funds

| | At 1 April 2024 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2025 £'000 |
|--|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 76,268 | (280) | 75,988 |
| Designated funds | 5,217 | 100 | 5,317 |
| Restricted funds | 1,639 | (418) | 1,221 |
| Total funds of the parent charity | <u>83,124</u> | <u>(598)</u> | <u>82,526</u> |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 10,719 | 209 | 10,928 |
| Total funds of the group | <u>93,843</u> | <u>(389)</u> | <u>93,454</u> |

Analysis of charitable funds for prior year

| | At 1 April 2023 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2024 £'000 |
|--|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 75,215 | 3,753 | 76,268 |
| Designated funds | 5,312 | (95) | 5,217 |
| Restricted funds | 2,289 | (650) | 1,639 |
| Total funds of the parent charity | <u>80,116</u> | <u>3,008</u> | <u>83,124</u> |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 10,762 | (43) | 10,719 |
| Designated funds | 30 | (30) | - |
| Total funds of the group | <u>90,908</u> | <u>2,935</u> | <u>93,843</u> |

The Trust's capital fund was originally settled as expendable endowment. The trustees can apply both income and capital for any purpose within the charity's objects.

Restricted funds represent amounts received from other organisations for specific projects. These are detailed in note 20.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

18. Designated Funds

Designated Funds represent funds which the trustees have agreed to invest in programme related investments, including amounts committed but not yet invested (see note 13), and funds which have been allocated to specific programme work.

| Designated Funds | 2025 | 2024 |
|--|--------------|-------|
| | £'000 | £'000 |
| Parent company | | |
| Invested in programme related investments | 3,661 | 3,489 |
| Outstanding commitments to programme related investments | 481 | 682 |
| Funds allocated to specific programme work | 1,175 | 1,046 |
| Total | 5,317 | 5,217 |

19. Restricted Funds

Restricted Funds represent amounts received from other organisations for specific projects. These are:

| Restricted Funds | At 1 April 2024 | Incoming resources | Outgoing resources | At 31 March 2025 |
|-------------------------|--------------------|-----------------------|-----------------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | (39) | - |
| Connect Fund | 515 | 72 | (87) | 500 |
| Fair By Design | 1,035 | 90 | (404) | 721 |
| WMCA | 50 | 110 | (160) | - |
| St Sarkis | - | 60 | (60) | - |
| Total | 1,639 | 332 | (750) | 1,221 |

Comparative figures for 2024

| Restricted Funds | At 1 April 2023 | Incoming resources | Outgoing resources | At 31 March 2024 |
|-------------------------|--------------------|-----------------------|-----------------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | - | 39 |
| Connect Fund | 566 | 564 | (615) | 515 |
| Fair By Design | 1,219 | 207 | (391) | 1,035 |
| WMCA | 150 | 250 | (350) | 50 |
| Civic Power Fund | 195 | - | (195) | - |
| CJ BAME leadership | 120 | - | (120) | - |
| Total | 2,289 | 1,021 | (1,671) | 1,639 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

Purpose of restricted funds

| Migration Exchange | The Migration Exchange programme aims to encourage debate on national identity, integration and identity. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--------------------------|-------------|--------------------------|--|---|---|-------------|---------|---|----------------------------|---------|---|------------------------------|--------|---|----------------|---------|---|------------------|---------|---|-----------------------|--------|---|---------------------------------|---------|--------|--------------|-----------|---|-------|-------|---|--------------|--|---------------|
| The St Sarkis Charity Trust | The St Sarkis Charity Trust co-funds criminal justice projects through the Barrow Cadbury Trust. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Connect Fund | The Connect Fund, funded by the Access Foundation, has been set up to strengthen the social investment market to better meet the needs of charities and social enterprises. The Fund has now closed. The balance represents a long term equity investment in Charity Bank (see note 13). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fair By Design | <p>Fair By Design works with companies, regulators, policy makers and the public to end the poverty premium.</p> <p>External funders for the current phase of the programme include:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">Total grant</th> <th style="text-align: right; width: 20%;">Recognised in 2024/25</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Tudor Trust</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Joseph Rowntree Foundation</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Friends Provident Foundation</td> <td style="text-align: right;">60,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Oak Foundation</td> <td style="text-align: right;">200,001</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Trust for London</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Columbia Threadneedle</td> <td style="text-align: right;">59,040</td> <td style="text-align: right;">-</td> </tr> <tr> <td>National Lottery Community Fund</td> <td style="text-align: right;">450,000</td> <td style="text-align: right;">90,000</td> </tr> <tr> <td>Virgin Media</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Aviva</td> <td style="text-align: right;">2,500</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">90,000</td> </tr> </tbody> </table> <p>In addition the Barrow Cadbury Trust committed £150,000 for the period 2021-25.</p> | | Total grant | Recognised in 2024/25 | | £ | £ | Tudor Trust | 150,000 | - | Joseph Rowntree Foundation | 150,000 | - | Friends Provident Foundation | 60,000 | - | Oak Foundation | 200,001 | - | Trust for London | 150,000 | - | Columbia Threadneedle | 59,040 | - | National Lottery Community Fund | 450,000 | 90,000 | Virgin Media | 1,000,000 | - | Aviva | 2,500 | - | Total | | 90,000 |
| | Total grant | Recognised in 2024/25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £ | £ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tudor Trust | 150,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joseph Rowntree Foundation | 150,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Friends Provident Foundation | 60,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oak Foundation | 200,001 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trust for London | 150,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Columbia Threadneedle | 59,040 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| National Lottery Community Fund | 450,000 | 90,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Virgin Media | 1,000,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviva | 2,500 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 90,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| West Midlands Combined Authority (WMCA) | As part of the delivery of 'Growing the social economy in the WMCA area', the Barrow Cadbury Trust has been working in collaboration with WMCA to award grants to three social cluster lead organisations over a three year period. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

20. Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

| | Endowment | Unrestricted Designated | Within subsidiary | Restricted Parent company | Total |
|------------------------------------|------------------|------------------------------------|------------------------------|--|----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 11 | - | - | - | 11 |
| Investments | 76,707 | - | 11,013 | - | 87,720 |
| Programme related investments | - | 3,661 | - | 500 | 4,161 |
| Current assets | 2,114 | 1,656 | 47 | 721 | 4,538 |
| Current liabilities | (2,305) | - | (117) | - | (2,422) |
| Creditors greater than one year | (539) | - | (15) | - | (554) |
| Net assets | 75,988 | 5,317 | 10,928 | 1,221 | 93,454 |

Fund balances at 31 March 2024 were represented by:

| | Endowment | Unrestricted Designated | Within subsidiary | Restricted Parent company | Total |
|------------------------------------|------------------|------------------------------------|------------------------------|--|----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 1 | - | - | - | 1 |
| Investments | 77,970 | - | 10,812 | - | 88,782 |
| Programme related investments | - | 3,489 | - | 500 | 3,989 |
| Current assets | 2,002 | 1,728 | 72 | 1,139 | 4,941 |
| Current liabilities | (3,129) | - | (132) | - | (3,261) |
| Creditors greater than one year | (576) | - | (33) | - | (609) |
| Net assets | 76,268 | 5,217 | 10,719 | 1,639 | 93,843 |

21. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

| | 2025 | 2024 |
|--------------------|-------------|-------------|
| | £'000 | £'000 |
| Less than one year | 35 | 35 |
| One to five years | 6 | 3 |
| | 41 | 38 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

22. Parent Charity

The parent charity's gross income and the results for the period are disclosed as follows:

| | 2025 | 2024 |
|----------------------------|--------------|--------------|
| | £'000 | £'000 |
| Gross income | 1,898 | 3,368 |
| (Deficit)/surplus for year | (598) | 3,008 |

23. Subsidiary company

The Barrow Cadbury Trust is the sole member of the Barrow Cadbury Fund, a company registered in England and Wales, registered company number 503137. The registered office address is The Foundry, 17 Oval Way, London SE11 5RR.

This subsidiary company is engaged in the making of benevolent and other grants and the funding of special initiatives to further social justice objectives where it meets the directors' priorities. All activities have been consolidated on a line by line basis in the statement of financial activities.

Available surpluses are distributed under Gift Aid to the parent charity.

The trustees Erica Cadbury, Anna Southall, Nicola Cadbury, Tamsin Rupprechter and Henry Serle are also directors of the subsidiary.

A summary of the financial results of the company is shown below.

| | 2025 | 2024 |
|--|--------------|-------|
| | £'000 | £'000 |
| Income from fixed asset investments | 181 | 211 |
| Gains/(losses) on sale of investments | 987 | (336) |
| | 1,168 | (125) |
| Grants and special initiatives | (147) | (213) |
| Administrative expenses | (108) | (103) |
| Surplus on ordinary activities before investment gains or losses | 913 | (441) |
| Unrealised (losses)/gains on investments | (704) | 1,063 |
| Surplus on ordinary activities | 209 | 622 |

Retained earnings

| | 2025 | 2024 |
|---|---------------|--------|
| | £'000 | £'000 |
| Total retained earnings brought forward | 10,719 | 10,792 |
| Surplus/(loss) on ordinary activities | 209 | 622 |
| Distribution under Gift Aid to parent charity | - | (695) |
| Total retained earnings carried forward | 10,928 | 10,719 |

The aggregate of the assets, liabilities and reserves was:

| | 2025 | 2024 |
|-------------|---------------|--------|
| | £'000 | £'000 |
| Assets | 11,069 | 10,889 |
| Liabilities | (141) | (170) |
| Reserves | 10,928 | 10,719 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2025

24. Related party transactions

The Barrow Cadbury Trust and the Barrow Cadbury Fund are administered from the same registered office. The Barrow Cadbury Trust incurs most administrative expenses and is reimbursed by the Barrow Cadbury Fund for its appropriate share of these costs. In 2024/25 these amounted to £48,136 (2024 - £43,409). During the year the Barrow Cadbury Fund did not make any donation to the Barrow Cadbury Trust (2024 - £695,000).

During the year trustees and key management personnel served on the Boards of three social investments and one grantee to which the Trust makes contributions (no change from 2024). None of these posts is remunerated. These are as follows:

| Name | Organisation | Nature of relationship to Barrow Cadbury Trust |
|------------------------------|---|---|
| Anna Southall | Bristol Together | Social investment |
| Dame Sara Llewellyn (ex-CEO) | Big Issue Invest Growth Impact Fund (Impact Advisory Committee) | Social investment |
| Deborah Pippard | Ethex | Social investment |
| | Global Dialogue | Grantee |

Other than those transactions stated above there were no related party transactions during the year.

The Barrow Cadbury Trust (a company limited by guarantee)
Annual report and accounts – Appendix 1

Barrow Cadbury Trust and Fund
Grants awarded 2024-25

Further details of these grants can be found on the Barrow Cadbury website www.barrowcadbury.org.uk/our-work/applying-for-funding and on 360 Giving www.grantnav.threesixtygiving.org (* grants from Barrow Cadbury Fund)

| Philanthropy & Cross-Cutting | | £ |
|---|--|----------------|
| Black Liberation Movement UK Limited* | Festival of Collective Liberation | 30,000 |
| Charity Finance Group (CFG) | Charity investment governance principles implementation | 10,000 |
| Elect Her CIC | Women on the Elect-Her journey - Evolving our work | 15,000 |
| Equally Ours | FREA review | 12,500 |
| Grapevine | Relationships Academy development programme | 25,000 |
| More in Common* | Strengthening support for the UK's human rights protections. | 10,000 |
| Parliamentary Human Rights Trust | Legal advisor/group coordinator 2025-7 | 75,000 |
| Runnymede Trust | Destigmatising Reparations | 20,000 |
| Sheila McKechnie Foundation | Sponsorship of Best Use of Law SMK National Campaigner 2024 | 7,500 |
| TONIC Housing Association | LGBT+ older living - advocacy in housing & care 2024-26 | 35,000 |
| Women's Resource Centre | Holloway Park Women's Building partnership and Tender | 9,780 |
| Rescindments | | (10,000) |
| | | 239,780 |
| | | |
| Connect Fund | | |
| Public Service Lab LLP | Local Authorities Socially Investing: Mersey & Cheshire | 6,550 |
| Rescindments | | (4,931) |
| | | 1,619 |
| | | |
| Criminal Justice | | |
| A B Charitable Trust | Harm to Healing | 100,000 |
| Agenda | Continuation of the Young Women's Justice Project | 150,000 |
| Centre for Crime and Justice Studies | Young adults and equalities criminal justice data | 9,630 |
| Centre for Crime and Justice Studies | Joint enterprise obtaining new data to influence change | 20,250 |
| Clinks | Speaking Truth to Power: the new UK Government | 125,000 |
| Daddyless Daughters | Sister Squad Housing Project and Expanding Influencing Work | 20,000 |
| Hibiscus Initiatives | Tackling Double Disadvantage | 52,500 |
| Justice Future | T2A at the Systems Innovation Network Conference | 2,750 |
| New Philanthropy Capital | Environmental and criminal justice | 6,150 |
| NWJC | core, strategic development, capacity building costs project | 50,000 |
| Revolving Doors Agency | Probation Officer Seminar Series | 10,000 |
| Spark Inside | Being Well Being Equal – Embedding Systemic Change | 140,800 |

The Barrow Cadbury Trust (a company limited by guarantee)
Annual report and accounts – Appendix 1

| | | |
|---|--|----------|
| The Innovation Unit Limited | Always Hope: embedding the model and influencing national policy | 50,420 |
| The JABBS Foundation | Corston Independent Funders' Coalition (CIFC) facilitator | 30,000 |
| The Mayor's Office for Policing and Crime | Youth 2 Adult (Y2A) Hub | 38,000 |
| Women in Prison Ltd | From Strength to Influence; Women's Voices | 70,000 |
| Rescindments | | (49,224) |
| | | 826,276 |
| | | |
| Economic Justice | | |
| Aidem Digital CIC | Audio Drama Dynamics | 10,000 |
| Birmingham & Solihull Social Economy Consortium CIC | Social Economy Catalyst in the West Midlands | 88,440 |
| Birmingham Asian Resource Centre | BARC (Building a Racially Conscious City) | 15,000 |
| Centre for Local Economic Strategies CLES | Community Wealth Building Summit 2025 | 6,000 |
| Cooperatives West Midlands | Save Birmingham - protecting community places 2024-5 | 50,000 |
| DOR Romanian Diaspora | Rooted and Rising Romanians in Birmingham | 15,000 |
| Huddlecrafft CIC | Economic Justice Alliance Huddles | 37,600 |
| Innovating Minds CIC | Trauma Informed Family Hubs | 10,000 |
| Make an Impact CIC | AI Impact Analysis Tool | 10,000 |
| Muslim Education Consultative Committee | Home Retrofit and Economic Injustice | 15,000 |
| New Economy Organisers Network | Building the movement for economic justice in Birmingham | 45,550 |
| Onyx Magazine* | Praxis - Community strategies for creative justice | 15,000 |
| People's Economy | Economic Justice communications - upwards variation | 7,500 |
| Skills Work Enterprise and Development Agency | Enterprising Communities in Sandwell | 50,000 |
| Standing Tall CIO | Corporate funding new income stream project | 10,000 |
| The Equality Trust | Implementation of the S-E duty in Birmingham | 9,000 |
| The Equality Trust | SED commencement and community reporting in Birmingham | 90,000 |
| The JERICHO Foundation | The JERICHO Foundation | 10,000 |
| Urban Hax CIC | The Palfrey/Caldmore Social Economy Cluster Project | 50,000 |
| Women Acting in Today's Society | Global Majority Women's Equity Project | 15,000 |
| Your Consultation Group CIC | PreStart by YCG | 10,000 |
| Rescindments | | (76,200) |
| | | 492,890 |
| | | |
| Fair By Design | | |
| New Statesman Limited* | Party conference event | 16,666 |
| Poverty Alliance | Lived Experience Expertise and Poverty Premium 24-26 | 49,000 |
| SCOPE | How to implement an energy social tariff | 5,000 |
| | | 70,666 |

The Barrow Cadbury Trust (a company limited by guarantee)
Annual report and accounts – Appendix 1

| | | |
|--|--|------------------|
| | | |
| Migration | | |
| Birmingham Churches Together - Restore | Networking, advocacy and communications 2024-2026 | 40,000 |
| Bright Blue Campaign* | Building a fair and effective asylum system in the UK | 10,000 |
| British Future | Core funding 2025-2027 | 100,000 |
| British Institute of International and Comparative Law - upwards variation | Dissemination of counter extremism work Bingham Centre - Independent Commission on UK counter-terrorism policy | 10,000 |
| Detention Action | Detention Reform Project 2024-2026 | 50,000 |
| Enact Equality Ltd | Policy & Guidance Reform: Windrush Compensation Scheme 2025/26 | 30,000 |
| Freedom from Torture | Creating a lived-experience-led refugee movement. | 10,000 |
| Global Dialogue | To support MEX's core work 2025-2027 | 60,000 |
| Hope Projects (West Midlands) Ltd | Hope Housing 2024-2026 | 40,000 |
| IMIX | Support for IMIX's core work (2022-2025) | 5,000 |
| IMIX | Building Capacity for Grassroots (Core funding) | 50,000 |
| Institute for Public Policy Research | Breaking down barriers: poverty and immigration policy | 50,000 |
| Joint Council for the Welfare of Immigrants | Transforming the migration landscape in the UK | 75,000 |
| Migration Policy and Practice | Migration Policy and Practice 2025-2027. | 50,000 |
| Network of European Foundations | Core support for EPIM | 50,000 |
| New Economy Organisers Network* | NEON Spokesperson network | 60,000 |
| The Paul Hamlyn Foundation* | Support for a UK cohort to attend Narrative Power Summit. | 5,000 |
| Polish Migrants Organise for Change | Building Narrative Power with Eastern European Migrants | 50,000 |
| Rainbow Migration | LGBTQI+ asylum policy and campaigning 2025-2026 | 50,000 |
| Refugee and Migrant Centre | Core funding for RMC 2024-2026 | 60,150 |
| Roma Support Group | Roma Policy & Campaigning Project 2024-26 | 40,000 |
| | | 895,150 |
| | | |
| Total grants awarded | | 2,526,381 |

THE BARROW CADBURY TRUST

England & Wales - Charity number 1115476

Accounts



The Barrow Cadbury Trust
(A company limited by guarantee)

**Annual report and consolidated financial statements
for the year ended 31 March 2024**

Charity Registration Number

1115476

Company Registration Number (England and Wales)

5836950

The Barrow Cadbury Trust (a company limited by guarantee)

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The Barrow Cadbury Trust (a company limited by guarantee)

Reference and administrative details for the year ended 31 March 2024

| | |
|------------------------------------|---|
| Trustees | Therese (Radhika) Bynon (appointed 27 April 2024) Erica Cadbury (Chair) Nicola Cadbury Kimberly Garande (appointed 27 April 2024) Alice (Millie) Hickinbotham Faiza Khan (appointed 27 April 2024) Omar Khan (resigned 11 October 2023) Esther McConnell Professor Catherina Pharoah Tamsin Rupprechter Henry (Harry) Serle John (Jack) Serle Anna Southall OBE |
| Co-optees | Carol Harrison – Investment Management Committee Jan Pethick – Investment Management Committee |
| Key management personnel | Dame Sara Llewellyn DBE Chief Executive Doctor Deborah Pippard Director of Programmes Mark O’Kelly Director of Finance and Administration and Company Secretary |
| Principal office | The Foundry, 17 Oval Way, London SE11 5RR |
| Telephone | 0207 632 9060 |
| Website | www.barrowcadbury.org.uk |
| Company registration number | 5836950 |
| Charity registration number | 1115476 |
| Statutory auditor | Sayer Vincent LLP 110 Golden Lane, London EC1Y 0TG |
| Bankers | Triodos Bank, Deanery Road, Bristol BS1 5AS HSBC Bank plc, 94 Kensington High Street, London W8 4SJ |
| Investment manager | Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London EC4M 8BU |
| Solicitors | Russell-Cooke LLP 2 Putney Hill, Putney, London SW15 6AB |

The Barrow Cadbury Trust (a company limited by guarantee) Trustees' report for the year ended 31 March 2024

The trustees present their statutory report together with the accounts of the Barrow Cadbury Trust (the Trust) for the year ended 31 March 2024. The accounts consolidate the financial statements of the Trust and its subsidiary undertaking, the Barrow Cadbury Fund Limited (the Fund). Comparatives are for the year ended 31 March 2023.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure

The Trust was incorporated as a charitable company limited by guarantee on 5 June 2006, and is also a registered charity. The Trust is the sole member of the Barrow Cadbury Fund (the Fund), a non-charitable company limited by guarantee. Both the Trust and the Fund are governed by Articles of Association which were reviewed and amended in July 2020.

Trustees

Appointment, induction and training of trustees

Until 2009, all of the trustees were direct descendants of Barrow and Geraldine Cadbury. The first two non-family members were appointed in 2009. Two non-family trustees served during 2023-24. Family trustees are recruited through the family and efforts are made to establish familiarity with the work of the Trust among younger family members at an early stage. Recognising that trusteeship is both service and a privilege, family trustees are required to serve a governance 'apprenticeship' by shadowing the board of a front-line organisation for a year before applying to join our board. Non-family trustees are recruited and are selected to diversify and enhance the skill base of the Board. Induction is provided for new trustees on Trust strategy and good governance. The trustee register of interests is updated and graded annually and is available for public inspection on request. There is continuing emphasis on improving capabilities in governance, investment, financial management and communications and on incorporating a fuller Diversity, Equity and Inclusion (DEI) lens on all. There is an annual trustee performance review where additional training requirements are identified and appropriate training is provided. Workshops and site visits are arranged for trustees on relevant matters.

Chief Executive

The day-to-day management is delegated to the Chief Executive of the Trust, Dame Sara Llewellyn DBE.

Governance

The Board has strengthened its role in setting strategy and in the oversight of impact. A core governance pack is in place for trustees. This governance pack also serves as an induction pack for

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2024**

new trustees, incorporating all key documents and is reviewed and updated annually. The Trust welcomes the Charity Governance Code and looks to it for best practice advice.

As an endowed foundation we have become more aware of enslavement and labour exploitation in the origins of the wealth of the Cadbury company which contributed to the original endowment of the Trust. We have published several responses to this as we have learned more and are very committed to strengthening both our understanding of our history and our work on racial justice. More information can be found on our website. The Board and Executive Team had a board away day in April 2024, facilitated by Joy Warmington and Asif Afridi of Brap, to examine the next steps in deepening our racial justice work.

Following an external governance review in 2022-23 the Trust recruited three new non-family trustees in April 2024. This has improved our diversity and widened the range of perspectives on the Board.

Future Spending

Following a decision in 2019 to reduce our spending of capital in order to increase the longevity of the Trust, the board decided in January 2023 to pause the reductions for three years in light of the impact of Covid-19 and the rise in the cost of living on our work.

The cost of living crisis

Uplifts have been given to a number of our existing funded partners to recognize the erosion of the value of their remaining grants. Awards in the pipeline will take account of inflationary pressures on partners.

Remuneration of senior staff

Senior staff are on salary scales with five incremental steps, with an additional inflationary element which is agreed annually by trustees. The trustees sought external advice and undertook a peer benchmarking exercise when these were put in place. No salaries are individually negotiated.

Risk management

At least once a year, the trustees review the major risks facing the Trust and Fund and ensure that any necessary mitigating actions are put in place. One named trustee has lead responsibility for oversight of the risk register (currently Tamsin Rupprechter). The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks. A comprehensive risk analysis was undertaken during the year and an updated full risk strategy reviewed by trustees in May 2024. The trustees have considered the risks and do not consider that any of the risks pose a threat in the foreseeable future to the Trust's ability to operate as a going concern. Each quarter the Board monitors the identified 'headline' risks. Among the top risks are:

1. The charity pays insufficient attention to DEI (Diversity, Equity and Inclusion) with regard to a) board composition; b) staff composition and c) work in hand, risking mission and reputation.

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This is mitigated through the DEI statement and action plan, ongoing work to increase board and staff diversity and the ongoing participation in sector networks on DEI issues.

2. Reputation and ability to influence policy world reduced by perceptions of political bias. This is mitigated through working with a range of policy partners from different parts of the political spectrum.
3. Financial loss within mainstream portfolio through unforeseen severe adverse investment conditions (such as recession). Mitigations include the holding of cash reserves to protect against falls in investment values and financial returns.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and also to guidance from the Association of Charitable Foundations. Trustees are confident the Trust operates for public benefit and discussed the matter fully at a Board meeting during the year. The Trust's mission is to use all our assets, especially our money, to work with others to bring about structural change for a more just and equal society. The benefits arising from the Trust's work include social and economic improvement for people, especially, but not exclusively:

- young adults and women, who are within or at risk of falling into the criminal justice system;
- refugees, asylum seekers and undocumented migrants; and the communities which receive them;
- people living in poverty, especially those who are most financially excluded;
- the promotion of philanthropy, social investment; and
- strengthening civil society and its voice.

This assistance is provided both directly and indirectly by the Trust working with and funding voluntary organisations, campaigns, social investment vehicles, think tanks and community groups to work directly with, or to secure better social and economic improvements for, end beneficiaries.

Relocation to the Foundry

In August 2022 the Trust relocated its office base to the Foundry in Vauxhall, a human rights and social justice hub. This was primarily a cost saving exercise and a response to the reduction in space that we will now need due to hybrid and changing working patterns. 2023-24 was our first full year in the new premises and we have now had a fresh eco-audit on the basis of a full year's occupation.

Hybrid working

The Trust's staff team is now all back to in-person working, operating a hybrid system. All staff are expected to be in the office/field for a minimum of 2 days a week (pro rata).

Fundraising

The Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes and complies with the relevant

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fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Vision, Mission, Values and Cross-Cutting Themes

Vision: The Trust's vision is of a just and peaceful society which recognises the equal value of all people.

Mission: The Trust's mission is to use all of our assets, especially our money, to work with others to bring about structural change for a more just and equal society.

Values: **Voice:**
The Trust is committed to 'speaking truth to power' by enabling the unfiltered voices of people's real lived experience to influence those in power.

Collaboration:
Recognising that we can achieve little on our own, the Trust works in partnership with others to build movements for change.

Engagement:
The Trust aims to use the power that having independent money gives us and to work with all our partners respectfully in the interests of our shared goals.

Independence:
The Trust sees a strong civil society, of which we are a part and which we will nurture, as a key mechanism for holding the powerful to account.

Learning:
The Trust seeks to learn from all the work we undertake and support – and to share that learning widely to increase impact.

Innovation and evidence:
The Trust will work over a sustained period of time to find and build an evidence base for new solutions to old problems.

Quaker Values:
The Trust respects its historical roots in Birmingham and in Quaker values, although now embracing all faiths and none.

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Cross-Cutting Themes:

- Strengthening civil society.
- Addressing racism in all its forms.
- Addressing gender-based disadvantage.
- Putting diversity, equity and inclusion at the heart of everything we do.
- Sustainable development and addressing climate change.

Our Model

The Trust describes its approach as that of a catalytic change maker, using all our assets, not only our money, in the service of our mission. We aim to bridge the divide between experience on the ground and policymakers. We are guided by the Quaker imperative to 'speak truth to power' and to this end we aim to allow the voices and 'lived experience' of marginalised and disadvantaged people to be heard in the 'corridors of power' and to contribute to problem solving. We aim to bring to policymakers what we call 'new solutions not just old complaints'. The Trust works with think tanks, campaigning organisations and the media to increase informed public dialogue about some of the difficult issues of our age. The Trust provides opportunities for funded partners and other players to influence policy makers and also for them to come together and share learning. The Trust also funds research which aims to influence public policy and practice in order to bring about structural change. These areas of work are described in more detail in the next section of this report.

In order to better explain our model of working we have a short animation which illustrates succinctly our approach. The animation and guidance for prospective applicants on eligibility to apply, our procedures and methods of working are all available on our website (www.barrowcadbury.org.uk).

Strategic and operational planning

Having developed the Trust's Strategic Framework for 2022-27, in 2023 we implemented and now report on the second year's Operational Plan.

Objectives and Activities, Achievements and Performance

In April 2022 trustees approved a new five year Strategic Framework for the Trust (2022-27).

Strategic Objectives:

The Trust's six strategic objectives for 2022-27 are:

Strategic Objective 1

To change criminal justice outcomes by developing and promoting evidence of effective policy and practice for young adults, women and for people from racially marginalised communities at all stages of the justice system, and to enable the voices of people in the criminal justice system to be heard.

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Strategic Objective 2

To promote an immigration system that is fair to both migrants and established residents and a policy and public debate on migration that is based on shared values as well as evidence.

Strategic Objective 3 – Part 1

To facilitate and support public, private and voluntary sector organisations in Birmingham and the surrounding areas to work together improve economic justice in the conurbation. To ensure that those living in the area and experiencing economic injustice have influence on policy, and to share learning more widely for national structural change.

Strategic Objective 3 – Part 2

To 'design out' the poverty premium so that people on a low income pay a fair price for essential goods and services over ten years.

Strategic Objective 4

To enable improvements in the social investment market infrastructure in order to increase access to social investment for charities and social enterprises.

Strategic Objective 5

To use all the Trust's assets for the advancement of our mission.

Strategic Objective 6

To ensure that the organisation is fit for purpose to deliver its Strategic Plan, to support trustees in their stewardship of the Trust and to support staff to work efficiently and effectively.

The Past Year:

Operational Objectives 2023-24:

The Operational Plan for 2023-24 identified 30 operational objectives for the year across the six Strategic Objectives, against which progress is closely monitored and reported to the Board quarterly.

Activities

The Trust works to achieve its objectives through grant making, social investment, campaigning, outreach, commissioning research, facilitating alliances and partnerships and adding value to grants through capacity building, leadership and learning support.

New programme grant approvals in 2023-24

The following table includes the total value of programme grant approvals in 2023-24 for each of the three main programme areas and the other associated funding streams. These included restricted funds, in particular for the Connect Fund and Fair By Design, and part of other programmes as noted. Further details of restricted funding are included in note 19 of the accounts.

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| | £ '000 |
|---|--------------|
| Criminal Justice <i>(includes £120,000 of restricted funds)</i> | 977 |
| Migration <i>(includes £195,000 of restricted funds)</i> | 1,066 |
| Economic Justice <i>(includes £350,000 of restricted funds)</i> | 755 |
| Cross-cutting, Promoting Philanthropy and social investment impairments | 343 |
| Connect Fund | 451 |
| Fair By Design | 58 |
| TOTAL | 3,650 |

Key achievements 2023-24:

Strategic Objective 1 – Criminal Justice

Our work on the Criminal Justice Programme has centred principally around progressing the Transition to Adulthood Alliance (T2A) which is a collaborative effort of a network of key organisations working to embed an age-appropriate approach to the post juvenile age group (c. 18-25) across the criminal justice system.

Principal Achievements:

- Significant policy and influencing opportunities:
 - The HMPPS Young Adult Project Board has been regularly convened throughout 2023. The Project Board has senior representatives from each agency making up the HMPPS organisation.
 - Completed the Ministry of Justice secondment to T2A from Her Majesty's Prison and Probation Service (HMPPS) for a further period to work on embedding T2A principles in probation. The secondee Heather Abbey was with the Trust for 18 months.
 - The Mayor's Office for Policing and Crime extended a pilot Transitions to Adulthood hub for young adults on probation in Newham borough. We remain closely involved in this piece of work.
 - T2A responded to a number of government consultations.

- Significant projects came to fruition:
 - Young adults are now recognised as a distinct group by the Ministry of Justice, Her Majesty's Prison and Probation Service, the Magistracy, the Crown Prosecution Service, the Sentencing Council and a significant number of Police and Crime Commissioners.
 - The Trust continues to support the work of the Corston Coalition which makes the case for bespoke services for Women in the justice system.
 - T2A's website had a significant make over.

- Significant approaches:

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- Continuing strategic input to Equal (previously the Young Review) working to implement the Lammy recommendations on racially minoritised disproportionality.
 - The Trust's support for women's centres and senior leaders in this sector has produced a strong and cohesive group.
 - The Trust continues to support groups articulating Muslims' experiences of the justice system.
 - The Trust continues to support the infrastructure of the sector, specifically Clinks' policy and leadership capabilities.
 - The Trust's relationship with Leaders Unlocked continues to develop. Its project supporting young adult criminal justice advisers is well regarded.
 - Together with Lloyds Bank Foundation we appointed a collaborative led by Black Men for Change and Forward to develop ground breaking next generation leadership programmes for future Black and minoritised leaders.
- Significant publications:
 - Young adults and the parole system: https://barrowcadbury.org.uk/wp-content/uploads/2023/03/Young-Adults-Parole_System_final.pdf
 - Rebuilding Lives: young Muslims from the CJS to community resettlement: https://barrowcadbury.org.uk/wp-content/uploads/2023/10/Osmani-Trust_Rebuilding-Lives-Report_Final-PDF-version.pdf
 - Bridging gaps and changing tracks: supporting racially minoritised young people in transition to adulthood in the CJS: <https://barrowcadbury.org.uk/wp-content/uploads/2024/02/AYJRacialJusticetransitionsreportFeb24.pdf>

Strategic Objective 2 – Migration

Our work on the Migration programme has centred around opening-up public debate on migration and integration over a number of years. Since the Brexit referendum of June 2016 we have stepped up our work to support migrant voices together with those of established (receiving) communities and to respond collaboratively to current refugee issues in Europe.

Principal Achievements:

- Significant policy and influencing opportunities:
 - It was another difficult year for parliamentary advocacy, with proposed new legislation dominating most political and policy debates.
 - The Migration Observatory at Oxford University continues to play a central role in debates about migration and integration, with an impressive media exposure.
 - British Future's work on integration continued to expand. It remains a driving force behind the Together coalition, which is backed by the Church of England.
 - An important development has been our work to highlight the impacts of the no recourse to public funds (NRPF) visa conditions imposed upon thousands of migrants, including those with legal status, effectively excluding them from most forms of statutory support.

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- Along with many others, we voiced our concerns about the Government's flagship policy to 'outsource' asylum seekers to Rwanda. At the time of writing the government is planning deportations later in the year.
- Significant projects came to fruition:
 - Ramp coordinated briefings to parliamentarians by a range of our partners about the illegal Migration Act
 - The 3Million won an important court ruling that EU citizens with pre-settled status cannot lose it.
 - The 75th anniversary of Windrush saw a number of our partners taking action through the Windrush 75 Network
 - We continue to support work highlighting barriers to settled status.
- Significant publications:
 - People, power and priorities - Insights into the UK refugee and migration sector https://barrowcadbury.org.uk/wp-content/uploads/2023/07/People-power-and-priorities_EXECSUMM_MEX_July2023-3.pdf
 - Charting new waters: A progressive response to the Channel crossings <https://barrowcadbury.org.uk/wp-content/uploads/2023/11/charting-new-waters-IPPR.pdf>
 - Immigration and the Election: Time to choose - findings from the IPSOS/British Future immigration attitudes tracker https://barrowcadbury.org.uk/wp-content/uploads/2024/03/Immigration-and-the-election.Attitudes-tracker-report.Final_.25.3.24.pdf

Strategic Objective 3: Part 1 – Economic Justice

Following Trustees' decision to focus activities on promoting economic justice in Birmingham, much of this year has been spent consolidating the programme with the help of an Advisory Group of local partners. We have recruited a partner to independently facilitate the Action Network to identify, share and amplify action to increase social justice and developed a number of threads of work that will assist local people, including those with lived experience of economic injustice, to influence change. Working closely with Brap, the West Midlands Combined Authority, Birmingham Council and a broad range of economic justice organisations progress has been made on social investment and anti-racism. Birmingham City Council's dire financial situation is proving a catalyst for more citizen advocacy.

Partners funded under our previous strategic priorities have achieved much:

- CLES's Anchor Network, a partnership of major public service organisations brought together in Birmingham. A notable achievement of the group has been the development of ICAN, an innovative partnership that matched people who would not have thought of a job in health and social care to local vacancies. This has been a highly successful programme with excellent retention rates.

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- ShareAction continued its pressure on FTSE100 companies to adopt decent pay and working conditions, supporting shareholders to ask over 70 questions at AGMS and leading the UK's first Living Wage resolution at Sainsbury's, which broke new ground with companies and their investors on addressing low pay and income inequality.
- Significant projects in development:
 - People's Economy are following up their successful SHIFT Birmingham initiative with further work to engage local people in influencing the economy
 - We will be working with a partner to support leaders of organisations run by and for people from minoritised ethnic communities to increase their influence.
 - The Equality Trust continues to work with Birmingham City Council on its ambition to adopt the socio-economic equality duty.

Strategic Objective 3: Part 2 - Fair By Design

Fair By Design is a campaign to 'design out' the poverty premium within a decade. The poverty premium is the additional costs for essential goods and services paid by low-income households. Fair By Design runs parallel to a Venture Fund investing in innovations, particularly in fin-tech, to better deliver products to low-income households at fairer cost. Fair By Design is not a grant programme; it is financed by a collaboration of foundations and is run by the Barrow Cadbury Trust.

Fair By Design has a key role in 'curating' the efforts of various players in this space, as well as actively working to effect change in the policy and regulatory environment and in corporate sector offerings and products.

- It has been achieving considerable traction over the year:
 - Government announced that from July 2023, prepayment meter customers will no longer be charged more for their energy.
 - With partners we have placed a new social tariff at the heart of policy debates for tackling the poverty premium and affordability in the energy market. At the current time this has not been adopted.
 - With Fair4All Finance we have continued to take forward HM Treasury's pilot of a No Interest Loans Scheme.
 - Commissioned new research on the poverty premium across the UK.
 - Increased our work with experts by experience of poverty.
 - Created a step change in our engagement with parliamentarian influencing, and in our media and communications work.
 - The right to free access to cash is now enshrined in the Financial Services and Markets Bill.
 - Considerably increased support for tackling the poverty premium in insurance.

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- Significant publications
 - Fair by Design, Ofgem, and Toynbee Hall - A case study: using inclusive design to create a fair transition to net zero: <https://fairbydesign.com/wp-content/uploads/2023/05/FBD-Ofgem-Toynbee-Hall-Inclusive-Design-in-Action-FINAL-April-2023-2.pdf>
 - Payments systems and the poverty premium: <https://fairbydesign.com/wp-content/uploads/2024/04/Fair-By-Design-Payments-and-the-Poverty-Premium.pdf>
 - University of Bristol: The poverty premium in 2022 progress and problems: https://fairbydesign.com/wp-content/uploads/2023/04/The-poverty-premium-in-2022-Progress-and-problems_FINAL.pdf

Cross-Cutting Themes and Promoting Philanthropy

In addition to our other programmes and social investment portfolio we earmarked a modest budget for related areas of work:

Firstly, the Trust gave some funding for work which **cuts across our programmes** but which trustees consider key to our mission.

- In line with our commitment to 'strengthening the hands of the change makers' we contributed to a pooled fund for the Coalition for Race Equality organisations.
- In line with our commitment to racial justice we worked with other funders for race equality in the Funders for Race Equality Alliance
- In line with our commitment to strengthening civil society we contributed to Equally Ours and the Sheila McKechnie Foundation and the Charity Finance Group.

Secondly, we earmarked some funding to support the **promotion of philanthropy** including the exploration by others of social investment.

- Core support was given to Global Dialogue, Philanthropy Impact, Charitable Trusts West Midlands, Philea and the Environmental Funders' Network
- Worked with Friends Provident Foundation on a third iteration of the Foundation Practice Rating, an evidence-based research project into foundations' transparency.

Strategic Objective 4: The Connect Fund

The Trust runs the Connect Fund with resources from the Access Foundation. This is a £6 million fund for grants and occasionally social investment to build better infrastructure for the social investment landscape in England, particularly for new entrants and markets. The Board delegates the grant making of the fund to the Investment Management Committee.

This year is the seventh and final year. The Connect Fund is due to close in mid 2024. During the year areas of work centred around four strands: Equality, Diversity and Inclusion; Recovery and Resilience (Post-covid); Peer Networks and Challenge Funds.

With the news of additional resource being made available to Better Society Capital/Access Foundation from dormant assets, it remains to be seen how social investment infrastructure will

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continue to be supported in the future. The Barrow Cadbury Trust will no longer be delivering it but will continue to be active in promoting its key importance to the health of the social investment sector.

Key achievements in the year:

- Continued to review the financial security of existing grantees to identify any that may need emergency support.
- Made significant progress on equality and diversity issues, particularly through the Equality Impact Investing Project, The Diversity Forum, and Shariah Compliant Community Shares and through stronger focus on experts by experience.
- Delivered The Gathering 2023. A highly successful residential conference of social investors and social enterprises.
- Continued with a formative evaluation with a particular brief to help us contribute effectively to Access' legacy to ensure the Fund's legacy.

Significant publications:

- Social Tech Trust released the Equality Transformative Ventures Tool. The tool and accompanying How-To-Guide are designed to help funders identify and support innovative startups that are actively addressing systemic inequalities:
<https://socialtechtrust.org/news/equality-transformative-tool/>
- The Pathway Fund (in partnership with The Social Investment Consultancy and EIRIS Foundation) released the Racial Equity Scorecard For UK public market investments:
https://racialequityscorecard.uk/wp-content/uploads/2024/01/RES_Full_Report_310124_Single.pdf
- Do It Now Now produced the report 'A Desert without Resources | 2023 Cost of Living Report' to understand the impact of the Cost of Living crisis on Black-led organisations:
<https://www.doitnownow.com/blog/a-desert-without-resources-cost-of-living-report>

Strategic Objective 5: Using all the Trust's assets

Our approach is to use all the assets at our disposal to further our mission. This includes us, our intellectual capital, our endowment (for grants and for social investments), our brand, our convening power and our office space/Foundry convening space.

Principal Achievements:

- The investment portfolio, valued at £88.8 million at 31 March 2024, is managed by Sarasin and Partners whose performance is monitored through quarterly reports and regular meetings with the Investment Manager. Details of the investment performance and responsible investment activities are included on pages 19-20.
- The Trust has its main bank accounts in Triodos Bank, a bank with high ethical ranking.
- Details of social investment activities are included on pages 20-21.
- During the year we continued to develop our approach to responsible investment,

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viewing our endowment as not only a financial resource but a lever for ESG-related shareholder activism. This is reported more fully on our website.

In-kind and convening support:

- The Trust usually uses its convening power to bring together organisations and people for briefings, roundtables, learning events, cultural exchange and the spread of new practice. Examples (virtual) in the year were limited but included learning events on several of the Trust's programmes.
- The Trust's staff and trustees see the intellectual capital of the Trust as a resource for pursuing our mission. We therefore accept a large number of invitations to speak at or chair events in our areas of expertise. During the year these have again been fewer than usual but included: social investment, responsible investment, governance, migration and refugee issues, decolonization and other equalities issues, strategic and family philanthropy, third sector research, criminal justice and VCS infrastructure. Senior staff also serve on a significant number of Boards and working groups relevant to our mission.

Strategic Objective 6 – Fit for Purpose Organisation

To achieve the maximum possible impact with our resource base, our governance and management need to be fit for purpose and continually improving. Our systems of all kinds must be suitable and constantly updated for the good stewardship and operational management of all our activities.

Principal Achievements:

- Kept close contact with all staff and a keen eye on their wellbeing.
- Held one-to-one update meetings between the Chair and Chief Executive.
- Annual legal health check was undertaken and relevant actions taken.
- Several trustees took up training opportunities in investment management.
- Timely management accounts and quarterly reports to Board and Investment Management Committee.
- All staff and trustees were appraised during the year. Staff each have clear objectives in their work plans and learning plans.
- Calculated and published race and gender pay gaps.
- Implemented some of the recommendations of a digital review.
- Annual review of safeguarding undertaken.

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Staff diversity

(Staff were asked to self define, as per the following questions)

Do you identify as: male/female/non-binary?

| | All | Female | Male |
|--------|-----|--------|------|
| Number | 17 | 12 | 5 |

Do you identify as being from a black or minority ethnic background?

| | All | Yes | No |
|--------|-----|-----|----|
| Number | 17 | 4 | 13 |

Do you identify as being LGBT+?

| | All | Yes | No |
|--------|-----|-----|----|
| Number | 17 | 5 | 12 |

Do you identify as being from a working class background?

| | All | Yes | No | Prefer not to say |
|--------|-----|-----|----|-------------------|
| Number | 17 | 5 | 11 | 1 |

Do you have a disability or long-term condition which adversely affects your ability to carry out day to day activities?

| | All | Yes | No |
|--------|-----|-----|----|
| Number | 17 | 2 | 15 |

Race and gender pay gaps

As at 31st March 2024 our gender and racially and ethnically minoritised group pay gaps were as above. In an organisation as small as ours (17 staff) any churn in staffing can have a marked impact on results. We calculate by mean (average) and median (the middle salary if all are lined up in a row). These can differ markedly due to the distribution of seniority.

Gender – the staffing complement is 12 women and 5 men. Our pay gap at the year end was 2.3% mean and 6.1% median. This means on average men were paid 2.3% more than women and 6.8% more on a median basis. In a staff team of this size, we consider this difference marginal.

Black and minority ethnic background. We ask staff to self-define. The staffing complement is 4 people from a racially and ethnically minoritised group and 13 not. Our pay gap was 11.0% mean and 0% median. This means on average staff from a racially and ethnically minoritised group were paid 11.0% less on average, but the same on a median basis. This is because no staff in the upper quartile are from a racially and ethnically minoritised group. However more racially and ethnically minoritised staff are in the second upper quartile than in the lower two.

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Clearly a gap of 11.0% is more than marginal and our progression pay scales will improve this at least over the next few years. However, we are encouraged by the 'direction of travel' insofar as the racially and ethnically minoritised 'pipeline' of middle managers will hopefully hold more senior roles in the sector in years to come.

Our active approach to Diversity, Equity and Inclusion

During the year the Trust published our DEI Statement and put together an Action Plan for the year. The Statement sets out our organisation's position on DEI and our commitment to continuous improvement.

The Action Plan covers the following areas, with concrete actions in each:

- governance
- management/operations;
- communications;
- relationships with partners;
- programmatic work; and
- finances.

The details can be found on our website.

Our approach to Climate Change

The Trust is signatory to the Funder Commitment on Climate Change.

During the year the Trust published our Climate Change Action Statement and put together an Action Plan for the year. The Statement sets our organisation's position on Climate Change and our commitment to continuous improvement.

The Action Plan covers the following areas, with concrete actions in each:

- educating ourselves;
- reducing the climate impact of our operations;
- using our investment to address climate change; and
- supporting our partners to reduce their climate impact.

The details of these can be found on our website.

Learning and development

The Trust aims to learn from everything it does, develop its people so they are equipped to pursue its mission and share learning in a two-way process with our funded and other partners. We are in the ever iterative process of developing a more sophisticated approach to evaluating our work and achievements and are committed to helping our partners do the same. We encourage staff to play an active role in civic life and to stretch themselves into new areas of learning.

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During the year we funded or undertook a number of additional learning activities:

Internal:

- Kept trustees abreast of the work of the Trust between Board meetings through weekly email updates and early view of all publications in which the Trust is involved on the eve of publication.
- Ensured individual learning plans were in place for all staff.
- Gave opportunities to 'back office' staff to attend programme related events and meet counterparts in other trusts.

External:

- Participated in the Social Impact Investment Group of trusts and foundations.
- Brought networks of funded partners together to learn from each other on most of our programmes.
- Continued to convene learning networks across our programmes, notably T2A, Connect Fund chairing Philea's Diversity, Migration and Integration Group (DMIG) and contributing to Migration Exchange and EPIM.
- Hosted seminars and roundtables to disseminate, promote and discuss various research publications supported with our funding.

Financial review

The income for the group was £2,841,000 (2023 - £5,517,000). Total resources expended were £5,933,000 (2023 - £6,837,000) resulting in net outgoing resources, before gains and losses on investments, of £3,093,000 (2023 - £1,320,000). The decrease in both income and expenditure was mainly due to restricted income and expenditure, details of which are included in the notes to the accounts.

As in previous years there are net outgoing resources before investment gains and losses. This is in line with the strategic decision by the trustees to spend both capital and income in the near term, though the Trust has been moving towards a more financially sustainable level of spending.

There were investment gains of £6,027,000 (2023 – losses of £6,028,000), resulting in a net increase in funds of £2,935,000 (2023 – decrease of £7,348,000).

The total spend for the group on social justice and grant-making during the period was £5,539,000 (2023 - £6,446,000).

As the group's funds are held as expendable endowment, the trustees do not operate a reserves policy, but manage the balance between short and long term financial objectives through their grant making and investment policies. Designated funds represent funds committed to social investments and amounts set aside for particular activities (see note 19). There are some restricted funds which we have received from other organisations for specific pieces of work.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2024**

Investment policy and performance

The investments of the Trust and Fund have been managed since 2008 by Sarasin & Partners in accordance with the terms and conditions of a formal asset management agreement. This is overseen by the Investment Management Committee, a sub-group of the Trustee Board, which also has two appropriately skilled external co-opted members and the Trust's Chief Executive. The committee meets quarterly to monitor investment and social investment performance and has oversight of the Connect Fund.

The Trust and Fund also hold cash deposits to provide security in the event of a downturn in the financial markets.

During 2023-24 the total return on the investment portfolio (i.e. both investment income and capital gains/losses) was 8.9%.

The main purpose of the investments is to contribute to the mission of the Trust through providing a financial return to fund its activities, taking into account environmental, social and governance factors, balanced with the need to protect and enhance the value of the Trust.

The Trust and Fund avoid investments in companies which are associated with human rights violations or engage in activities that cause social harm. Specifically, the Trust and Fund avoid investments in companies which are materially involved in the production or sale of armaments, tobacco, alcohol, gambling, or pornography. The Trust and Fund will not hold any government bonds in countries with high military expenditure.

The Trust also aims to actively engage with the investee companies, both directly and through its investment managers, to try and improve company practice. We recognise that working with other investors will increase the impact of such engagement and are an active member of the Charity Responsible Investment Network, facilitated by Share Action, and the Church Investors Group.

The Trust is aware of the significant negative impacts of climate change and the need for businesses to align their activities with the Paris Climate Agreement, with targets of net zero carbon emissions by 2050. The Trust will pursue a policy of engagement in the first instance rather than divestment.

The Trust will:

- Not invest in companies that derive more than 5% of their income from the extraction of thermal coal or the production of oil from tar sands.
- Engage more intensively with companies that make a significant contribution to greenhouse gas emissions, whether producers or users, to encourage them to align their activities with the Paris Climate Agreement and move to a low carbon economy. If companies do not respond to the engagement then the Trust will divest.
- Engage more intensively with public policy makers with the aim of creating a structural and regulatory environment that supports the transition to a low carbon economy.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2024**

- Seek to make investments which have a positive environmental impact, subject to the availability and suitability of such investments.

The investment portfolio is aligned with Sarasin & Partners' Climate Active Fund.

The Investment Management Committee reviews the investments regularly to ensure that the ethical criteria are adhered to and reports to the Board quarterly.

Social Investment

Since 2010 we have invested in programme related investments in charities and social enterprises, aiming to promote social justice through the use of social investments as an additional source of finance for social organisations and to develop the social investment market. We aim to achieve both a social impact and a financial return with the funds overall.

During the year new investments were agreed in Redemption Roasters and The Clink. We also continued to work with co-investors to support existing investees who had been adversely affected by the current financial difficulties, including extending lengths of investments and postponing interest payments.

Staff and trustees of the Trust were involved on the Boards of three of the social investments during the year (see note 28 of the accounts) and play an active role in social investment development, including:

- Regular attendance at the Social Impact Investors Group, speaking at events and participation on its steering group.
- Speaking at ACF events on social investment.
- Meetings with other Trusts and Foundations to discuss social investment.
- Running the Connect Fund.
- Membership of the Advisory Boards of Big Society Capital, the Impact Investing Institute, Fair By Design Venture Fund and the BII Growth Impact Fund.

Current investments are as follows:

| Programme related investment | Current investment commitment £ | Actual investment (at cost) at 31 March 2024 £ |
|--|------------------------------------|---|
| Social Justice & Human Rights Centre Ltd | 500,000 | 500,000 |
| Ethex | 40,000 | 40,000 |
| Bristol Together | 145,000 | 145,000 |
| Social Venture Fund | 158,066 | 145,347 |
| Fair For You | 250,000 | 250,000 |
| Charity Bank | 750,000 | 750,000 |

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2024

| | | |
|-------------------------------------|------------------|------------------|
| Community Channel | 50,000 | 50,000 |
| Fair By Design Venture Fund | 250,000 | 159,406 |
| Five Lamps Trading | 250,000 | 250,000 |
| Social and Sustainable Housing Fund | 250,000 | 235,123 |
| Singlify | 100,000 | 100,000 |
| Micro Rainbow | 250,000 | 250,000 |
| Resonance Sheltered Housing Fund | 250,000 | 162,500 |
| Triodos | 250,000 | 250,000 |
| RefuAid | 100,000 | 100,000 |
| Women in Safe Homes | 250,000 | 181,868 |
| Big Issue Invest Growth Impact Fund | 250,000 | 91,717 |
| Key Fund Northern Impact Fund 2 | 250,000 | 250,000 |
| Lightning Reach | 100,000 | 100,000 |
| Redemption Roasters | 150,000 | 150,000 |
| The Clink | 250,000 | 250,000 |
| Social Tech Venture Fund | 250,000 | - |
| Total | 5,093,066 | 4,410,962 |
| Less: Provisions for impairments | | (422,100) |
| Balance per accounts | | 3,988,862 |

The values of the individual social investments are valued annually in line with SORP 2015, which states that programme related investments should be valued at fair value, if this can be measured reliably, or otherwise at its cost less impairment. In practice these investments are not listed on any trading market so in most cases it is not possible to value the investments with reference to their market value. We therefore consider the valuations annually based on a combination of factors including recent accounts, financial projections, the external context and meetings with investees. Where necessary a provision for impairment is made.

Plans for future periods

The coming year will see the implementation of the third year of the Strategic Framework 2022-27. An Operational Plan for the year 2024-25 is in place, the outline objectives of which are shown below against the Trust's six Strategic Objectives.

Strategic Objective 1: Criminal Justice

In 2024-25 we will:

- Develop and promote evidence of effective policy and practice for young adults at all stages of the criminal justice system.
- Support initiatives that focus on gender and race equality within the criminal justice context, primarily through the T2A element of the programme.
- Amplify the voices of those within the criminal justice system who are less frequently heard, and to highlight parts of the system that are infrequently scrutinised.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2024**

- Support the development of Q-SEED – the community leaders programme for Black and minoritized next generation leaders.

Strategic Objective 2: Migration

In 2024-25 we will:

- Promote greater understanding within communities and the fair and dignified treatment of refugees, asylum seekers and migrants through strategic comms.
- Broaden and deepen the public debate on migration and integration and ensure that it draws on shared values as well as evidence.
- Inform public policy and promote workable policies in relation to immigration, integration and detention.
- Target work on disrupting online hate and the misuse of new technologies in the migration space.

Strategic Objective 3: Economic Justice: Part 1

In 2024-25 we will:

- Continue Community Wealth Building/inclusive economies approaches particularly in Birmingham.
- Strengthen intersectional work on financial exclusion and gender/race/disability.
- Ensure the voices of those experiencing economic injustice in Birmingham and the Black Country are heard, including those affected by the intersectional issues identified above and the cost of living crisis.

Strategic Objective 3: Economic Justice: Part 2: Fair By Design

In 2024-25 we will

- Influence regulators and the Competition and Markets Authority (CMA) so that they recognise and mitigate the impact of the poverty premium.
- Influence social policy makers through a growing evidence base so that they (1) recognise and (2) mitigate the impact of the poverty premium.
- Further our work on insurance with the Institute and Faculty of Actuaries, articulating the key problems experienced by low-income consumers and their causes, alongside an engagement programme to help secure change.
- Further promote our protected characteristics research, linking this to regulators' public sector equality duties, and work to ensure regulators consider low income as part of their equalities work.
- Work with partners and HM Treasury deliver the No Interest Loans Scheme pilot now underway.
- Promote a social tariff in the energy market.
- Build further work focussed on the poverty premiums in payments methods.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2024**

Cross Cutting Themes and Promoting Philanthropy

In 2024-25 we will:

- Continue to support key infrastructure organisations, both at programme and cross-cutting levels.
- Address disadvantage due to gender, race and ethnicity.
- Promoting philanthropy/social investment.

Strategic Objective 4: Connect Fund

In 2024-25 we will:

- Complete measurement and evaluation of outcomes from the Connect Fund with a focus on securing its legacy.
- Continue to convene learning events, engaging participants and enabling them to share knowledge and solutions addressing social investment.
- Continue to support DEI initiatives to improve the social investment market.
- Have a closure event at the end of May 2024 and an evaluation event in September 2024.

Strategic Objective 5: Using all our assets

In 2024-25 we will:

- Fund the work of the Trust in the current and long term.
- Use convening power and intellectual capital of the Trust to advance our vision and mission.
- Promote the development of the social investment market.
- Further develop our responsible investment particularly through being active shareholders and by applying equalities and decolonising lenses to all our investments.

Strategic Objective 6: Fit for purpose organisation

In 2024-25 we will:

- Recruit a Birmingham based trustee.
- Induct and embed our new trustees.
- Review and renew our organisational DEI and Climate Change strategies.
- Through performance appraisal, objective setting and regular supervision, ensure each member of staff delivers their workload to a high standard through the year.
- Maintain robust relations with our investment managers.
- Continue to improve our understanding and application of our equity (equality) values throughout our work.
- Explore technological and other means to improve our efficiency.

Investment

In 2024-25 we will:

- Ensure the management of the investment portfolio is of a high standard and produces the required returns.
- Through negative screening and discussions with the investment manager ensure investments held do not contravene the Trust's ethical policy.
- Actively engage with investee companies through our networks and through our

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2024**

investment manager.

- Take a responsible approach to investing, considering environmental, social and governance and equalities issues.

Social Investment

In 2024-25 we will:

- Engage with other social investors to share learning and encourage greater development of the market.
- Investigate further investments in new and innovative products which support the development of the social investment market, including new models of working and providing risk capital which is otherwise hard to raise.
- work collaboratively and transparently with potential investees.

Strengthening civil society

We aim to strengthen the capacity of our funded partners where we can and will continue to use our convening power and act as an 'honest broker' in the sector. We will continue our dialogue with key infrastructure organisations in order both to learn from them and to support them as they develop their strategic thinking. Specifically, we will work with others to improve equalities leadership development and succession in the sector and to protect the independent advocacy voice of civil society.

Cross-cutting work and Promoting philanthropy

Because our programmes have a considerable degree of focus, we sometimes want to fund other things which we see as core to our vision and mission. For this reason we will continue to set aside some budget for crosscutting work which we see as essential. This includes work on equalities, infrastructure and leadership initiatives. Similarly, we set aside a modest budget to support philanthropic development and improvement.

Foundations' infrastructure

Working collaboratively with other trusts and foundations enables us to represent our views on charity law and philanthropy to government as well as to learn from others and improve our practice. To these ends we will be active members of the Association of Charitable Foundations, Philea and Ariadne global human rights funders network in the year ahead.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Barrow Cadbury Trust for the purposes of company law) 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2024

charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees and signed on their behalf by:

Erica Cadbury
Chair of Trustee Board
6 July 2024

**The Barrow Cadbury Trust (a company limited by guarantee)
Auditor's report for the year ended 31 March 2024**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BARROW CADBURY TRUST

Opinion

We have audited the financial statements of The Barrow Cadbury Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Barrow Cadbury Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**The Barrow Cadbury Trust (a company limited by guarantee)
Auditor's report for the year ended 31 March 2024**

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being

The Barrow Cadbury Trust (a company limited by guarantee)
Auditor's report for the year ended 31 March 2024

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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

The Barrow Cadbury Trust (a company limited by guarantee)
Auditor's report for the year ended 31 March 2024

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

Date 22 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of financial activities for the year ended 31 March 2024
(incorporating an income and expenditure account)

| | Note | 2024 | | | 2023 | | |
|--|------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | | Unrestricted £'000 | Restricted £'000 | Total £'000 | Unrestricted £'000 | Restricted £'000 | Total £'000 |
| Income from: | | | | | | | |
| Charitable activities | 2 | 1 | 1,021 | 1,022 | - | 3,399 | 3,399 |
| Investments | 3 | 1,818 | - | 1,818 | 2,118 | - | 2,118 |
| Total income | | 1,819 | 1,021 | 2,840 | 2,118 | 3,399 | 5,517 |
| Expenditure on: | | | | | | | |
| Raising funds | | | | | | | |
| Investment management costs | | 394 | - | 394 | 391 | - | 391 |
| Charitable activities | | | | | | | |
| Social justice and grant making | 6 | | | | | | |
| Criminal justice | | 1,189 | 120 | 1,309 | 1,354 | 30 | 1,384 |
| Migration | | 1,062 | 195 | 1,257 | 1,361 | 285 | 1,646 |
| Economic Justice | | 948 | - | 948 | 289 | - | 289 |
| Philanthropy, crosscutting & other | | 218 | 350 | 568 | 687 | 5 | 692 |
| Connect Fund | | 104 | 615 | 719 | 143 | 1,534 | 1,677 |
| Fair By Design | | 347 | 391 | 738 | 363 | 384 | 747 |
| Voluntary sector use of premises | | - | - | - | 11 | - | 11 |
| | | 3,868 | 1,671 | 5,539 | 4,208 | 2,238 | 6,446 |
| Total resources expended | | 4,262 | 1,671 | 5,933 | 4,599 | 2,238 | 6,837 |
| Net (expenditure)/income before gains & losses on investments | | (2,443) | (650) | (3,093) | (2,481) | 1,161 | (1,320) |
| Net gains/(losses) on investments | 12 | 6,028 | - | 6,028 | (6,028) | - | (6,028) |
| Net movement in funds | | 3,585 | (650) | 2,935 | (8,509) | 1,161 | (7,348) |
| Fund balances brought forward | | 88,619 | 2,289 | 90,908 | 97,128 | 1,128 | 98,256 |
| Fund balances carried forward | | 92,204 | 1,639 | 93,843 | 88,619 | 2,289 | 90,908 |

All the above results are derived from continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The Barrow Cadbury Trust (a company limited by guarantee)

Company number: 5836950

Balance sheets at 31 March 2024

| | Notes | Group | | Charity | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | | | | | |
| Tangible assets | 11 | 1 | 2 | 1 | 2 |
| Investments | 12 | 88,872 | 87,148 | 77,970 | 76,272 |
| Programme related investments | 13 | 3,989 | 3,336 | 3,989 | 3,336 |
| | | <u>92,772</u> | <u>90,486</u> | <u>81,690</u> | <u>79,610</u> |
| Current assets | | | | | |
| Debtors due within one year | 14 | 330 | 693 | 320 | 683 |
| Short term deposits | | 2,309 | 2,255 | 2,309 | 2,255 |
| Cash at bank and in hand | | 2,302 | 2,442 | 2,241 | 2,373 |
| | | <u>4,941</u> | <u>5,390</u> | <u>4,870</u> | <u>5,311</u> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 15 | (3,261) | (3,701) | (3,129) | (3,559) |
| | | <u>1,680</u> | <u>1,689</u> | <u>1,741</u> | <u>1,752</u> |
| Net current assets | | | | | |
| | | <u>94,452</u> | <u>92,175</u> | <u>83,701</u> | <u>81,362</u> |
| Total assets less current liabilities | | | | | |
| Creditors: amounts falling due after more than one year | 16 | (609) | (1,213) | (577) | (1,192) |
| Provisions for liabilities | 17 | - | (54) | - | (54) |
| | | <u>93,843</u> | <u>90,908</u> | <u>83,124</u> | <u>80,116</u> |
| Total net assets | | | | | |
| The funds of the charity | | | | | |
| 18 | | | | | |
| Unrestricted funds | | | | | |
| Expendable endowment funds | | 64,463 | 68,341 | 64,463 | 68,341 |
| Fair value reserve | | 11,805 | 4,174 | 11,805 | 4,174 |
| Designated funds | 19 | 5,217 | 5,312 | 5,217 | 5,312 |
| | | <u>81,485</u> | <u>77,827</u> | <u>81,485</u> | <u>77,827</u> |
| Restricted funds | | | | | |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | 26 | | | | |
| Profit and loss account | | 9,045 | 10,151 | - | - |
| Designated funds | 19 | - | 30 | - | - |
| Fair value reserve | | 1,674 | 611 | - | - |
| | | <u>93,843</u> | <u>90,908</u> | <u>83,124</u> | <u>80,116</u> |
| Total charity funds | | | | | |

The financial statements were approved by the trustees on 6 July 2024 and signed on their behalf by:

Erica Cadbury, Chair

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of cash flows
For the year ended 31 March 2024

| | Note | 2024 | | 2023 | |
|--|------|-----------------|----------------|----------|---------|
| | | £'000 | £'000 | £'000 | £'000 |
| Cash flows from operating activities | | | | | |
| Net cash used in operating activities | 22 | | (5,424) | | (3,300) |
| Cash flows from investing activities | | | | | |
| Investment income | | 1,753 | | 2,038 | |
| Social investment income | | 65 | | 80 | |
| Purchase of fixed assets | | - | | (1) | |
| Proceeds from sale of investments | | 32,243 | | 73,678 | |
| Purchase of investments | | (27,710) | | (71,605) | |
| Foreign exchange proceeds/(payments) | | (2) | | (1,055) | |
| (Increase)/decrease in cash held by investment manager | | (290) | | (865) | |
| Proceeds from sale/redemption of social investments | | 313 | | 107 | |
| Purchase of social investments | | (1,034) | | (309) | |
| Net cash provided by investment activities | | | 5,338 | | 2,068 |
| Change in cash and cash equivalents in the year | | | | | |
| Cash and cash equivalents at beginning of year | | | 4,697 | | 5,929 |
| Cash and cash equivalents at end of year | 23 | | 4,611 | | 4,697 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

1. Accounting policies

(a) The Barrow Cadbury Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is The Foundry, 17 Oval Way, London SE11 5RR.

(b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Basis of preparation - group accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary The Barrow Cadbury Fund Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(d) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

(e) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(f) Income - general recognition criteria

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised when they are declared.

Grant income: Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

(g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the restricted fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. These include expendable endowment funds which comprise the Trust's capital fund, the income from which, together with capital sums approved by the trustees, may be applied for any purpose within the charity's objects. The Investment Revaluation Reserve is the difference between the historic cost and the year end valuation of the investment portfolio.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

(h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments.

Expenditure on charitable activities includes the costs of grants and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(i) Allocation of support costs

Where costs, including programme staff costs, relate directly to a particular programme then they are allocated to that programme.

Support costs, comprising the staff and overhead costs of the central function, are apportioned to the main programmes based on the time spent by employees in processing and monitoring grants and other programme work.

Governance costs include costs relating to the public accountability of the charity and its compliance with regulation and good practice. These are allocated to the programmes in the same proportions as the support costs.

(j) Grants payable

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the relevant conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

(k) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

(l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|---------------------------------|--------------------|
| Leasehold improvements | Over life of lease |
| Fixtures and fittings | 3 years |
| IT and communications equipment | 3 years |

(m) Listed investments

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

(n) Programme related investments

Programme related investments are valued at fair value, if such a value can be measured reliably, or at cost less any impairment or capital repayments. Any impairment is included under charitable expenditure.

(o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(p) Cash at bank and in hand

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

(q) Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

(r) Creditors and provisions

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

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

The charity only has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(s) Pensions: defined contribution

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

(t) Foreign currency translations

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources for the year.

2. Charitable Activities

Charitable activities include restricted grants and donations from other charitable foundations for specific activities. More detail is included in note 20.

3. Income from investments

All income listed is unrestricted, for both 2024 and 2023.

| | 2024 | 2023 |
|--------------------------------|---------------------|--------------|
| | £ '000 | £ '000 |
| Income from listed investments | 1,600 | 1,986 |
| Interest receivable | 153 | 52 |
| Income from social investments | 65 | 80 |
| Total | <u>1,818</u> | <u>2,118</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

4. Net outgoing resources for the year

Net outgoing resources for the year is stated after charging:

| | 2024 | 2023 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Auditor's remuneration (excluding VAT) | | |
| Group – for audit | 18 | 16 |
| (of which the charity amounts to) | 12 | 11 |
| Group – for other services | 1 | 1 |
| Depreciation of tangible fixed assets | 1 | 7 |
| Rentals payable under operating leases | 68 | 176 |
| Trustee professional indemnity insurance | 2 | 2 |

5. Grants awarded by the group

The number of grants approved during the year were as follows:

| Programme | 2024 | 2023 |
|-------------------------------------|---------------|--------|
| | Number | Number |
| Criminal justice | 22 | 25 |
| Migration | 17 | 25 |
| Economic Justice | 20 | 11 |
| Connect Fund | 16 | 26 |
| Fair By Design | 3 | 2 |
| Philanthropy, Cross-Cutting & other | 15 | 22 |
| Total | 93 | 111 |

All of the grants made by the Trust were for institutions, none were for individuals. Further details about the individual programmes are included in the Trustees' report. A list of grants awarded is included as Appendix 1 with further details available on the Trust's website

www.barrowcadbury.org.uk/our-work/applying-for-funding/

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

**6. Social justice and grant making
2024**

| | Criminal Justice | Migration | Economic Justice | Philanthropy Crosscutting & other | Connect Fund | Fair By Design | Total 2024 |
|------------------------------------|-----------------------------|------------------|-----------------------------|--|-------------------------|---------------------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | |
| Projects, campaigns & partnerships | 977 | 1,066 | 755 | 343 | 451 | 58 | 3,650 |
| Direct staff and property costs | 237 | 103 | 130 | 121 | 164 | 368 | 1,123 |
| | 1,214 | 1,169 | 885 | 464 | 615 | 426 | 4,773 |
| <u>Support costs</u> | | | | | | | |
| Management & administrative staff | 58 | 54 | 39 | 63 | 65 | 196 | 475 |
| Property | 11 | 10 | 7 | 12 | 12 | 35 | 87 |
| Governance | 12 | 11 | 8 | 13 | 12 | 35 | 91 |
| Other support costs | 14 | 13 | 9 | 16 | 15 | 46 | 113 |
| Total 2024 | 1,309 | 1,257 | 948 | 568 | 719 | 738 | 5,539 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

| 2023 Comparative figures | | | | | | | | |
|------------------------------------|---------------------|-----------|---------------------|---|-----------------|-------------------|---|---------------|
| | Criminal Justice | Migration | Economic Justice | Philanthropy crosscutting & other | Connect Fund | Fair By Design | Voluntary sector use of premises | Total 2023 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | | |
| Projects, campaigns & partnerships | 967 | 1,398 | 166 | 448 | 1,424 | 50 | - | 4,453 |
| Direct staff and property costs | 282 | 121 | 60 | 117 | 110 | 384 | 11 | 1,085 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,249 | 1,519 | 226 | 565 | 1,534 | 434 | 11 | 5,538 |
| <u>Support costs</u> | | | | | | | | |
| Management & administrative staff | 67 | 62 | 31 | 63 | 71 | 155 | - | 449 |
| Property | 41 | 39 | 19 | 38 | 45 | 98 | - | 280 |
| Governance | 10 | 10 | 5 | 10 | 10 | 23 | - | 68 |
| Other support costs | 17 | 16 | 8 | 16 | 17 | 37 | - | 111 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total 2023 | 1,384 | 1,646 | 289 | 692 | 1,677 | 747 | 11 | 6,446 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

7. Governance costs

| For the group | 2024 | 2023 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Staff costs | 32 | 30 |
| Auditor's remuneration | 20 | 19 |
| Trustee meeting and travelling expenses and learning and development | 39 | 17 |
| Legal and professional costs | - | 2 |
| Total | 91 | 68 |

8. Staff numbers and costs

Staff costs during the year were:

| | 2024 | 2023 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Wages and salaries | 938 | 836 |
| Social security costs | 102 | 95 |
| Employer's contribution to defined contribution pension scheme | 223 | 199 |
| Total | 1,263 | 1,130 |

The average number of employees (head count based on number of staff employed) during the year was:

| | 2024 | 2023 |
|---------------------------------|-------------|------|
| | No. | No. |
| Social justice and grant making | 14.0 | 12.8 |
| Support | 3.5 | 3.5 |
| Governance | 0.2 | 0.2 |
| Total | 17.7 | 16.5 |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2024 | 2023 |
|---------------------|-------------|------|
| | No. | No. |
| £60,000 - £69,999 | 2 | 1 |
| £80,000 - £89,999 | 1 | 1 |
| £100,000 - £109,999 | 1 | 1 |

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel amounted to £391,875 (2023: £374,304).

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

Key management personnel received the following salaries, pension contributions and NI contributions.

For 2024

| Role | Salary | Employer pension contribution | Employer NI contribution |
|--|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive | 105,204 | 45,741 | 13,263 |
| Director of Programmes | 63,312 | 36,178 | 7,482 |
| Director of Finance and Administration | 89,500 | 20,099 | 11,096 |
| TOTAL | <u>258,016</u> | <u>102,018</u> | <u>31,841</u> |

Comparative figures for 2023

| Role | Salary | Employer pension contribution | Employer NI contribution |
|--|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive | 108,660 | 35,260 | 14,397 |
| Director of Programmes | 56,580 | 37,959 | 6,880 |
| Director of Finance and Administration | 81,419 | 22,680 | 10,469 |
| TOTAL | <u>246,659</u> | <u>95,899</u> | <u>31,746</u> |

The Barrow Cadbury Trust operates a salary sacrifice scheme for pension contributions, where the staff member may forego part of their salary in return for the Trust making an equivalent pension contribution. The above figures show the salaries and pension contributions after the salary sacrifice.

9. Trustee remuneration and costs

None of the trustees received any remuneration for their services during the year (2023 - nil).

During the year travel and other expenses amounting to £9,298 (2023 - £9,311) were reimbursed to, or paid on behalf of, 9 trustees (2023 – 8).

10. Taxation

Barrow Cadbury Trust is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities. Its subsidiary donates surpluses and gains that would otherwise be taxable to the Trust. The Barrow Cadbury Fund has a policy of donating surpluses and gains that would otherwise be taxable to the Trust.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

11. Tangible fixed assets

| For charity and group | Computer equipment £'000 | Total £'000 |
|-----------------------------------|--------------------------------|----------------|
| Cost | | |
| At 1 April 2023 and 31 March 2024 | 4 | 4 |
| Depreciation | | |
| At 1 April 2023 | 2 | 2 |
| Charge for year | 1 | 1 |
| At 31 March 2024 | 3 | 3 |
| Net book values | | |
| At 31 March 2024 | 1 | 1 |
| At 31 March 2023 | 2 | 2 |

All the above assets are used for charitable purposes.

12. Investments

| | Group | | Charity | |
|------------------------------------|---------------|---------------|---------------|---------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| Investments at market value | | | | |
| Market value at 1 April 2023 | 81,114 | 88,240 | 70,320 | 76,015 |
| Additions at cost | 27,710 | 71,605 | 24,261 | 62,314 |
| Disposal proceeds | (32,243) | (73,678) | (27,511) | (63,655) |
| Investment gains/(losses) | 5,877 | (5,053) | 5,150 | (4,354) |
| Market value at 31 March 2024 | 82,458 | 81,114 | 72,220 | 70,320 |
| Cash held by investment managers | 6,324 | 6,034 | 5,750 | 5,952 |
| | 88,782 | 87,148 | 77,970 | 76,272 |

Reconciliation of investment gains with Statement of Financial Activities

| | | | | |
|-----------------------------------|--------------|----------------|--------------|----------------|
| Investment gains/(losses) | 5,877 | (5,053) | 5,150 | (4,354) |
| Foreign exchange gains/(losses) | (2) | (1,055) | (2) | (902) |
| Gains on cash reserve | 153 | 80 | 152 | 77 |
| Net gains/(losses) on investments | 6,028 | (6,028) | 5,300 | (5,179) |

| | Group | | Charity | |
|--|---------------|---------------|---------------|---------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| Investments comprise the following: | | | | |
| Global equities | 71,446 | 64,091 | 62,581 | 55,715 |
| Property | 647 | 2,058 | 567 | 1,495 |
| Alternative assets | 10,365 | 14,975 | 9,072 | 13,110 |
| Liquid assets | 6,324 | 6,034 | 5,750 | 5,952 |
| | 88,782 | 87,148 | 77,970 | 76,272 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

13. Programme related investments

| | For Charity and Group | |
|--|------------------------------|-------|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Investments at cost | | |
| Cost less impairments at 1 April 2023 | 3,336 | 3,202 |
| Additions at cost | 1,034 | 309 |
| Losses and impairments | (68) | (68) |
| Disposals and repayments | (313) | (107) |
| Cost less impairments at 31 March 2024 | 3,989 | 3,336 |
| Investments comprise the following: | | |
| Equities | 1,550 | 1,281 |
| Debt | 1,463 | 1,251 |
| Limited partnership | 976 | 804 |
| Total | 3,989 | 3,336 |

At 31 March 2024 the trustees had further commitments to specific programme related investments of £682,104 (2023 - £1,316,516). These are treated as designated funds.

The programme related investments include a £500,000 investment in Charity Bank which is included within restricted funds.

The programme related investments are listed in the annual report attached to these accounts, including the commitments made but not yet invested.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

14. Debtors

| | Group | | Charity | |
|---|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Due within one year | £'000 | £'000 | £'000 | £'000 |
| Dividends and interest receivable | 83 | 114 | 73 | 99 |
| Prepayments and amounts receivable | 238 | 570 | 238 | 570 |
| Amount due from the Barrow Cadbury Fund | - | - | - | 5 |
| Other debtors | 9 | 9 | 9 | 9 |
| | <u>330</u> | <u>693</u> | <u>320</u> | <u>683</u> |

15. Creditors: amounts falling due within one year

| | Group | | Charity | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | 13 | 26 | 13 | 26 |
| Grants payable | 3,047 | 3,489 | 2,929 | 3,367 |
| Social security and other taxes | 28 | 28 | 28 | 28 |
| Amount due to the Barrow Cadbury Fund | - | - | 5 | - |
| Accruals | 166 | 152 | 147 | 132 |
| Other creditors | 7 | 6 | 7 | 6 |
| | <u>3,261</u> | <u>3,701</u> | <u>3,129</u> | <u>3,559</u> |

16. Creditors: amounts falling due after more than one year

| | Group | | Charity | |
|--------------------------------------|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Grants payable between 1 and 2 years | 472 | 1,058 | 440 | 1,037 |
| Grants payable between 2 and 5 years | 137 | 155 | 137 | 155 |
| Grants payable | <u>609</u> | <u>1,213</u> | <u>577</u> | <u>1,192</u> |

17. Provisions for liabilities

| | For Charity and Group | |
|-----------------------------|-----------------------|--------------|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Provision for dilapidations | - | 54 |

The provision at 31 March 2023 related to dilapidations at the Trust's previous office, which it vacated in August 2022. The amount was settled during 2023-24 and no further provision is needed.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

18. Analysis of charitable funds

| | At 1 April 2023 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2024 £'000 |
|--|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 68,341 | (3,878) | 64,463 |
| Fair value reserve | 4,174 | 7,631 | 11,805 |
| Designated funds | 5,312 | (95) | 5,217 |
| Restricted funds | 2,289 | (650) | 1,639 |
| Total funds of the parent charity | <u>80,116</u> | <u>3,008</u> | <u>83,124</u> |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 10,151 | (1,106) | 9,045 |
| Designated funds | 30 | (30) | - |
| Fair value reserve | 611 | 1,063 | 1,674 |
| Total funds of the group | <u>90,908</u> | <u>2,935</u> | <u>93,843</u> |

Analysis of charitable funds for prior year

| | At 1 April 2022 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2023 £'000 |
|--|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 67,073 | 1,268 | 68,341 |
| Fair value reserve | 12,565 | (8,391) | 4,174 |
| Designated funds | 4,659 | 653 | 5,312 |
| Restricted funds | 1,128 | 1,161 | 2,289 |
| Total funds of the parent charity | <u>85,425</u> | <u>(5,309)</u> | <u>80,116</u> |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 10,728 | 577 | 10,151 |
| Designated funds | 60 | (30) | 30 |
| Fair value reserve | 2,043 | (1,432) | 611 |
| Total funds of the group | <u>98,256</u> | <u>(7,348)</u> | <u>90,908</u> |

The Trust's capital fund was originally settled as expendable endowment. The trustees can apply both income and capital for any purpose within the charity's objects.

Restricted funds represent amounts received from other organisations for specific projects. These are detailed in note 20.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

19. Designated Funds

Designated Funds represent funds which the trustees have agreed to invest in programme related investments, including amounts committed but not yet invested (see note 13), and funds which have been allocated to specific programme work.

| Designated Funds | 2024 | 2023 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Parent company | | |
| Invested in programme related investments | 3,489 | 2,836 |
| Outstanding commitments to programme related investments | 682 | 1,317 |
| Funds allocated to specific programme work | 1,046 | 1,159 |
| Subsidiary company | | |
| Funds allocated to specific programme work | - | 30 |
| Total | 5,217 | 5,342 |

20. Restricted Funds

Restricted Funds represent amounts received from other organisations for specific projects. These are:

| Restricted Funds | At 1 April 2023 | Incoming resources | Outgoing resources | At 31 March 2024 |
|-------------------------|--------------------|-----------------------|-----------------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | - | 39 |
| Connect Fund | 566 | 564 | (615) | 515 |
| Fair By Design | 1,219 | 207 | (391) | 1,035 |
| WMCA | 150 | 250 | (350) | 50 |
| Civic Power Fund | 195 | - | (195) | - |
| CJ BAME leadership | 120 | - | (120) | - |
| Total | 2,289 | 1,021 | (1,671) | 1,639 |

Comparative figures for 2023

| Restricted Funds | At 1 April 2022 | Incoming resources | Outgoing resources | At 31 March 2023 |
|-----------------------------|--------------------|-----------------------|-----------------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | - | 39 |
| Funders for Race Equality | - | 1 | (1) | - |
| The St Sarkis Charity Trust | - | 30 | (30) | - |
| Connect Fund | 541 | 1,559 | (1,534) | 566 |
| Fair By Design | 394 | 1,209 | (384) | 1,219 |
| WMCA | 150 | - | - | 150 |
| Civic Power Fund | - | 480 | (285) | 195 |
| CJ BAME leadership | - | 120 | - | 120 |
| Other | 4 | - | (4) | - |
| Total | 1,128 | 3,399 | (2,238) | 2,289 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

Purpose of restricted funds

| Migration Exchange | The Migration Exchange programme aims to encourage debate on national identity, integration and identity. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--------------------------|-------------|--------------------------|--|---|---|-------------|---------|---|----------------------------|---------|--------|------------------------------|--------|---|----------------|---------|--------|------------------|---------|---|-----------------------|--------|---|---------------------------------|---------|--------|--------------|-----------|---|-------|-------|---|--------------|--|----------------|
| Funders for Race Equality | The programme aims to increase race equality. All funds were transferred in 2022/23 to Equally Ours which administers the programme. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The St Sarkis Charity Trust | The St Sarkis Charity Trust co-funds criminal justice projects through the Barrow Cadbury Trust. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Connect Fund | The Connect Fund, funded by the Access Foundation, has been set up to strengthen the social investment market to better meet the needs of charities and social enterprises. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fair By Design | <p>Fair By Design works with companies, regulators, policy makers and the public to end the poverty premium.</p> <p>External funders for the current phase of the programme include:</p> <table border="1" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: right;">Total grant</th> <th style="text-align: right;">Recognised in 2022/23</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Tudor Trust</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Joseph Rowntree Foundation</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Friends Provident Foundation</td> <td style="text-align: right;">60,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Oak Foundation</td> <td style="text-align: right;">200,001</td> <td style="text-align: right;">66,667</td> </tr> <tr> <td>Trust for London</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Columbia Threadneedle</td> <td style="text-align: right;">59,040</td> <td style="text-align: right;">-</td> </tr> <tr> <td>National Lottery Community Fund</td> <td style="text-align: right;">450,000</td> <td style="text-align: right;">90,000</td> </tr> <tr> <td>Virgin Media</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Aviva</td> <td style="text-align: right;">2,500</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">206,667</td> </tr> </tbody> </table> <p>In addition the Barrow Cadbury Trust has committed £150,000 for the period 2021-25.</p> | | Total grant | Recognised in 2022/23 | | £ | £ | Tudor Trust | 150,000 | - | Joseph Rowntree Foundation | 150,000 | 50,000 | Friends Provident Foundation | 60,000 | - | Oak Foundation | 200,001 | 66,667 | Trust for London | 150,000 | - | Columbia Threadneedle | 59,040 | - | National Lottery Community Fund | 450,000 | 90,000 | Virgin Media | 1,000,000 | - | Aviva | 2,500 | - | Total | | 206,667 |
| | Total grant | Recognised in 2022/23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £ | £ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tudor Trust | 150,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joseph Rowntree Foundation | 150,000 | 50,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Friends Provident Foundation | 60,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oak Foundation | 200,001 | 66,667 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trust for London | 150,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Columbia Threadneedle | 59,040 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| National Lottery Community Fund | 450,000 | 90,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Virgin Media | 1,000,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviva | 2,500 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 206,667 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| West Midlands Combined Authority (WMCA) | As part of the delivery of 'Growing the social economy in the WMCA area', the Barrow Cadbury Trust will be working in collaboration with WMCA to award grants to three social cluster lead organisations over a three year period. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Civic Power Fund | The Barrow Cadbury Trust is administering funds from Campaign Academy, a charity which has entered voluntary liquidation, for the use of Civic Power Fund, a new fund for grass roots organising. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Criminal Justice Black and Minority Ethnic Leadership Development | This is a fund to provide leadership support, training and guidance to senior staff in senior staff in Black and Minority Ethnic led organisations working in criminal justice. As well as the restricted funds received from the Lloyds Bank Foundation the Barrow Cadbury Trust committed £120,000. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

21. Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

| | Unrestricted funds | | | | Restricted | Total |
|---------------------------------|--------------------|--------------------|--------------|-------------------|----------------|---------------|
| | Endowment | Fair value reserve | Designated | Within subsidiary | Parent company | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 1 | - | - | - | - | 1 |
| Investments | 66,165 | 11,805 | - | 10,812 | - | 88,782 |
| Programme related investments | - | - | 3,489 | - | 500 | 3,989 |
| Current assets | 2,002 | - | 1,728 | 72 | 1,139 | 4,941 |
| Current liabilities | (3,129) | - | - | (132) | - | (3,261) |
| Creditors greater than one year | (576) | - | - | (33) | - | (609) |
| Net assets | 64,463 | 11,805 | 5,217 | 10,719 | 1,639 | 93,843 |

Fund balances at 31 March 2023 were represented by:

| | Unrestricted funds | | | | Restricted | Total |
|---------------------------------|--------------------|--------------------|--------------|-------------------|----------------|---------------|
| | Endowment | Fair value reserve | Designated | Within subsidiary | Parent company | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 2 | - | - | - | - | 2 |
| Investments | 72,098 | 4,174 | - | 10,876 | - | 87,148 |
| Programme related investments | - | - | 2,836 | - | 500 | 3,336 |
| Current assets | 1,046 | - | 2,476 | 79 | 1,789 | 5,390 |
| Current liabilities | (3,559) | - | - | (142) | - | (3,701) |
| Creditors greater than one year | (1,192) | - | - | (21) | - | (1,213) |
| Provisions for liabilities | (54) | - | - | - | - | (54) |
| Net assets | 68,341 | 4,174 | 5,312 | 10,792 | 2,289 | 90,908 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

22. Reconciliation of net income /(expenditure) to net cash flow from operating activities

| | 2024 | 2023 |
|---|----------------|---------|
| | £'000 | £'000 |
| Net income/(expenditure) for the year | 2,935 | (7,348) |
| (as per the statement of financial activities) | | |
| Depreciation charges | 1 | 7 |
| (Gains)/losses on investments | (6,028) | 6,028 |
| Gains attributable to cash reserves | 153 | 80 |
| Dividends & interest from investments | (1,753) | (2,038) |
| Losses on social investments | 68 | 68 |
| Dividends & interest from social investments | (65) | (80) |
| Decrease in debtors | 364 | 164 |
| Decrease in creditors | (1,045) | (193) |
| (Decrease)/increase in provisions | (54) | 12 |
| Net cash used in operating activities | (5,424) | (3,300) |

23. Analysis of cash and cash equivalents

| | 1 April | Cash flows | 31 March |
|--------------------------|--------------|-------------|---------------------|
| | 2023 | 2023-24 | 2024 |
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 2,442 | (140) | 2,302 |
| Notice deposits | 2,255 | 54 | 2,309 |
| | <u>4,697</u> | <u>(86)</u> | <u>4,611</u> |

Comparative figures for 2022-23

| | 1 April | Cash flows | 31 March |
|--------------------------|--------------|----------------|---------------------|
| | 2022 | 2022-23 | 2023 |
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 3,687 | (1,245) | 2,442 |
| Notice deposits | 2,242 | 13 | 2,255 |
| | <u>5,929</u> | <u>(1,232)</u> | <u>4,697</u> |

24. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

| | 2024 | 2023 |
|--------------------|------------------|-------------|
| | £'000 | £'000 |
| Less than one year | 35 | 35 |
| One to five years | 3 | 4 |
| | <u>38</u> | <u>39</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

25. Parent Charity

The parent charity's gross income and the results for the period are disclosed as follows:

| | 2024 | 2023 |
|----------------------------|--------------|--------------|
| | £'000 | £'000 |
| Gross income | 3,368 | 6,604 |
| Surplus/(deficit) for year | 3,008 | (5,309) |

26. Subsidiary company

The Barrow Cadbury Trust is the sole member of the Barrow Cadbury Fund, a company registered in England and Wales, registered company number 503137. The registered office address is The Foundry, 17 Oval Way, London SE11 5RR.

This subsidiary company is engaged in the making of benevolent and other grants and the funding of special initiatives to further social justice objectives where it meets the directors' priorities. All activities have been consolidated on a line by line basis in the statement of financial activities.

Available surpluses are distributed under Gift Aid to the parent charity.

The trustees Erica Cadbury, Anna Southall, Nicola Cadbury, Tamsin Rupprechter and Henry Serle are also directors of the subsidiary.

A summary of the financial results of the company is shown below.

| | 2024 | 2023 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Income from fixed asset investments | 211 | 277 |
| (Losses)/gains on sale of investments | (336) | 584 |
| | (125) | 861 |
| Grants and special initiatives | (213) | (70) |
| Administrative expenses | (103) | (108) |
| (Loss)/surplus on ordinary activities before investment gains or losses | (441) | 1,048 |
| Unrealised gains/(losses) on investments | 1,063 | (1,432) |
| Surplus/(loss) on ordinary activities | 622 | (749) |

Retained earnings

| | 2024 | 2023 |
|---|---------------|--------------|
| | £'000 | £'000 |
| Total retained earnings brought forward | 10,792 | 12,831 |
| Surplus/(loss) on ordinary activities | 622 | (749) |
| Distribution under Gift Aid to parent charity | (695) | (1,290) |
| Total retained earnings carried forward | 10,719 | 10,792 |

The aggregate of the assets, liabilities and reserves was:

| | 2024 | 2023 |
|-------------|---------------|--------------|
| | £'000 | £'000 |
| Assets | 10,889 | 10,960 |
| Liabilities | (170) | (168) |
| Reserves | 10,719 | 10,792 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2024

27. Related party transactions

The Barrow Cadbury Trust and the Barrow Cadbury Fund are administered from the same registered office. The Barrow Cadbury Trust incurs most administrative expenses and is reimbursed by the Barrow Cadbury Fund for its appropriate share of these costs. In 2023/24 these amounted to £43,409 (2023 - £49,560). In addition the Barrow Cadbury Fund made a donation of £695,000 to the Barrow Cadbury Trust during the year (2023 - £1,290,000).

During the year trustees and key management personnel served on the Boards of three social investments and one grantee to which the Trust makes contributions (no change from 2023). None of these posts is remunerated. These are as follows:

| Name | Organisation | Nature of relationship to Barrow Cadbury Trust |
|---------------------|---|---|
| Anna Southall | Bristol Together | Social investment |
| Dame Sara Llewellyn | Big Issue Invest Growth Impact Fund (Impact Advisory Committee) | Social investment |
| Deborah Pippard | Ethex | Social investment |
| | Global Dialogue | Grantee |

Other than those transactions stated above there were no related party transactions during the year.

**The Barrow Cadbury Trust (a company limited by guarantee)
Annual report and accounts – Appendix 1**

**Barrow Cadbury Trust and Fund
Grants awarded 2023-24**

Further details of these grants can be found on the Barrow Cadbury website www.barrowcadbury.org.uk/our-work/applying-for-funding and on 360 Giving www.grantnav.threesixtygiving.org (* grants from Barrow Cadbury Fund)

| Criminal Justice | £ |
|--|----------------|
| Action for Race Equality | 130,000 |
| Anawim | 92,250 |
| Belong: Making Justice Happen | 68,000 |
| Child Rights and Youth Justice C.I.C. | 500 |
| Clinks | 106,700 |
| Criminal Justice Alliance | 40,000 |
| Foundation for Women's Health Research and Development | 200,000 |
| Institute for Voluntary Action Research | 4,225 |
| NACRO | 10,000 |
| Police Foundation* | 14,200 |
| Prison Reform Trust | 75,000 |
| Redthread Youth Ltd. | 30,000 |
| Revolving Doors Agency | 33,250 |
| Safer London | 35,000 |
| The Police Foundation | 58,150 |
| The Zahid Mubarek Trust | 25,000 |
| Together Women - National Womens Justice Coalition | 20,000 |
| United Kingdom Acquired Brain Injury Forum | 30,000 |
| Women in Prison Ltd | 10,500 |
| Rescindments | (5,443) |
| TOTAL | 977,332 |

| Migration | £ |
|---|------------------|
| Baobab Women's Project | 40,000 |
| British Red Cross | 30,000 |
| British Refugee Council - Detention Forum | 30,000 |
| Centre for Countering Digital Hate Ltd* | 75,000 |
| Civic Power Fund | 295,000 |
| Enact Equality Ltd | 30,000 |
| Focus On Labour Exploitation CIC | 50,000 |
| Global Dialogue | 150,000 |
| Joint Council for the Welfare of Immigrants | 30,000 |
| Kalayaan | 50,000 |
| Legal Education Foundation | 60,000 |
| Migrant Democracy Project* | 50,000 |
| Migration Policy and Practice | 60,000 |
| the3million Ltd | 50,000 |
| Women for Refugee Women | 66,000 |
| TOTAL | 1,066,000 |

The Barrow Cadbury Trust (a company limited by guarantee)
Annual report and accounts – Appendix 1

| Economic Justice | £ |
|---|----------------|
| Access to Business | 50,000 |
| Birmingham & Solihull Social Economy Consortium CIC | 5,000 |
| bRap | 156,500 |
| Centre for Local Economic Strategies | 5,000 |
| Cooperatives West Midlands | 32,600 |
| Coventry and Warwickshire Co-operative Development Agency | 50,000 |
| Finance Innovation Lab | 30,000 |
| Initiative for Social Entrepreneurs CIC | 50,000 |
| Legacy West Midlands | 50,000 |
| Loconomy Ltd | 30,000 |
| People's Economy | 40,000 |
| Provision House Ltd | 50,000 |
| ShareAction | 100,000 |
| The Colebridge Trust Limited | 50,000 |
| The Equality Trust | 7,000 |
| Witton Lodge Community Association | 50,000 |
| Rescindments | (1,727) |
| TOTAL | 754,373 |

| Philanthropy, Cross-cutting & other | £ |
|--|----------------|
| Association of Charitable Foundations | 6,000 |
| Birmingham Race Impact Group | 20,000 |
| Charity Finance Group | 10,000 |
| Environmental Funders Network | 3,000 |
| Fawcett Society | 30,000 |
| Friends Provident Charitable Foundation | 6,000 |
| Institute for Voluntary Action Research | 2,500 |
| Joseph Rowntree Reform Trust Ltd | 30,000 |
| Muslim Charities Forum | 10,000 |
| Parliamentary Human Rights Trust | 70,000 |
| Public Interest Research Centre | 950 |
| Social Enterprise UK | 30,000 |
| The Social Change Nest - Reframing Race | 51,000 |
| West Midlands Funders Network | 15,600 |
| Rescindments | (10,000) |
| Social investment impairments | 67,875 |
| TOTAL | 342,925 |

The Barrow Cadbury Trust (a company limited by guarantee)
Annual report and accounts – Appendix 1

| Connect Fund | £ |
|--|----------------|
| Business Under Development | 10,000 |
| EIRIS Foundation | 10,000 |
| Equal Care Coop Ltd | 10,000 |
| Greater Manchester Centre for Voluntary Organisation | 35,240 |
| I FOR CHANGE LTD | 10,000 |
| Lincolnshire Voluntary Engagement Team CIC | 32,500 |
| New Leaf New Life Business Solutions CIC | 41,000 |
| New Philanthropy Capital | 10,000 |
| Public Service Lab LLP | 52,900 |
| Repowering London | 49,900 |
| Shift Foundation | 600 |
| Social Finance | 64,500 |
| Social Investment Business | 60,000 |
| The Foundation for Social Entrepreneurs (UnLtd) | 35,000 |
| The Ubele Initiative CIC | 29,600 |
| TOTAL | 451,240 |

| Fair By Design | £ |
|-----------------------|---------------|
| Fabian Society* | 34,000 |
| University of Bristol | 23,935 |
| TOTAL | 57,935 |

THE BARROW CADBURY TRUST

England & Wales - Charity number 1115476

Accounts



The Barrow Cadbury Trust
(A company limited by guarantee)

**Annual report and consolidated financial statements
for the year ended 31 March 2023**

Charity Registration Number

1115476

Company Registration Number (England and Wales)

5836950

The Barrow Cadbury Trust (a company limited by guarantee)

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The Barrow Cadbury Trust (a company limited by guarantee)

Reference and administrative details for the year ended 31 March 2023

| | |
|---|---|
| Trustees | Erica Cadbury (Chair) Nicola Cadbury Alice (Millie) Hickinbotham Omar Khan Esther McConnell Professor Catherina Pharoah Tamsin Rupprechter Henry (Harry) Serle John (Jack) Serle Steven Skakel (resigned 22 October 2022) Anna Southall OBE |
| Co-optees | Carol Harrison – Investment Management Committee Jan Pethick – Investment Management Committee |
| Key management personnel | Dame Sara Llewellyn DBE Chief Executive Doctor Deborah Pippard Director of Programmes Mark O’Kelly Director of Finance and Administration and Company Secretary |
| Principal office Telephone Website | The Foundry, 17 Oval Way, London SE11 5RR 0207 632 9060 www.barrowcadbury.org.uk |
| Company registration number | 5836950 |
| Charity registration number | 1115476 |
| Statutory auditor | Sayer Vincent LLP Invicta House, 108-114 Golden Lane, London EC1Y 0TL |
| Bankers | Triodos Bank, Deanery Road, Bristol BS1 5AS HSBC Bank plc, 94 Kensington High Street, London W8 4SJ |
| Investment manager | Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London EC4M 8BU |
| Solicitors | Russell-Cooke LLP 2 Putney Hill, Putney, London SW15 6AB |

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2023**

The trustees present their statutory report together with the accounts of the Barrow Cadbury Trust (the Trust) for the year ended 31 March 2023. The accounts consolidate the financial statements of the Trust and its subsidiary undertaking, the Barrow Cadbury Fund Limited (the Fund). Comparatives are for the year ended 31 March 2022.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure

The Trust was incorporated as a charitable company limited by guarantee on 5 June 2006, and is also a registered charity. The Trust is the sole member of the Barrow Cadbury Fund (the Fund), a non-charitable company limited by guarantee. Both the Trust and the Fund are governed by Articles of Association which were reviewed and amended in July 2020.

Trustees

Appointment of trustees

Until 2009, all of the trustees were direct descendants of Barrow and Geraldine Cadbury. The first two non-family members were appointed in 2009. Three non-family trustees served during the past year. Family trustees are recruited through the family and efforts are made to establish familiarity with the work of the Trust among younger family members at an early stage. Recognising that trusteeship is both service and a privilege, family trustees are required to serve a governance 'apprenticeship' by shadowing the board of a front-line organisation for a year before applying to join our board. Non-family trustees are recruited and are selected to diversify and enhance the skill base of the Board. Induction is provided for new trustees on Trust strategy and good governance. The trustee register of interests is updated and graded annually and is available for public inspection on request. There is continuing emphasis on improving capabilities in governance, investment, financial management and communications and on incorporating a fuller Diversity, Equity and Inclusion (DEI) lens on all. There is an annual trustee performance review where additional training requirements are identified and appropriate training is provided. Workshops and site visits are arranged for trustees on relevant matters. In the past year site visits have still not been possible due to the pandemic.

Chief Executive

The day-to-day management is delegated to the Chief Executive of the Trust, Dame Sara Llewellyn DBE.

Governance

The Board has strengthened its role in setting strategy and in the oversight of impact. A core governance pack is in place for trustees. This governance pack also serves as an induction pack for

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2023**

new trustees, incorporating all key documents and is reviewed and updated annually. The Trust welcomes the Charity Governance Code and looks to it for best practice advice.

As an endowed foundation we have become more aware of slavery and labour exploitation in the origins of the wealth of the Cadbury company which contributed to the original endowment of the Trust. We have published several responses to this as we have learned more and are very committed to deepening both our understanding of our history and our work on racial justice. More information can be found on our website.

During the year the board commissioned an independent governance review with a specific brief to look at DEI. We now have the report and the board is planning next steps in response to its findings.

New Strategy

The Board has a new Strategic Framework in place for 2022-27.

Future Spending

The Board is in discussions about future spending.

The ongoing legacy of Covid-19

Our approach during the year to all our grant holders and social investees was still to be flexible regarding their timetables for work in hand and activities, payments (grants) and repayments (social investments). We repurposed some grants, rescheduled others and made other variations as needed.

The cost of living crisis

Uplifts have been given to a number of our existing funded partners to recognize the erosion of the value of their remaining grants. Awards in the pipeline will take account of inflationary pressures on partners.

Remuneration of senior staff

Senior staff are on salary scales with five incremental steps, with an additional annual inflationary element. The trustees sought external advice and undertook a peer benchmarking exercise when these were put in place. No salaries are individually negotiated.

Risk management

At least once a year, the trustees review the major risks facing the Trust and Fund and ensure that any necessary mitigating actions are put in place. One named trustee has lead responsibility for oversight of the risk register (currently Tamsin Ruppachter). The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks. A comprehensive risk analysis was undertaken during the year and an updated full risk strategy reviewed by trustees in April 2023. Each quarter the Board monitors the identified 'headline' risks. Among the top risks are:

1. The charity pays insufficient attention to DEI with regard to a) board composition; b) staff composition and c) work in hand, risking mission and reputation.

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2023

2. Reputation and ability to influence policy world reduced by perceptions of political bias.
3. Government intolerance of charity campaigning and general public and media hostility impacts on Trust or grantees' ability to achieve mission.
4. Financial loss within mainstream portfolio through unforeseen severe adverse investment conditions (such as recession).

The trustees have considered the risks and do not consider that any of the risks pose a threat in the foreseeable future to the Trust's ability to operate as a going concern. The Trust has significantly increased its cash holdings, as mentioned in the investment section, to mitigate against falls in investment values and financial returns due to any economic downturns arising from Covid-19, Brexit, the war in Ukraine, the cost-of-living crisis or other market shock.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and also to guidance from the Association of Charitable Foundations. Trustees are confident the Trust operates for public benefit and discussed the matter fully at a Board meeting during the year.

The Trust's mission is to use all our assets, especially our money, to work with others to bring about structural change for a more just and equal society. The benefits arising from the Trust's work include social and economic improvement for people, especially, but not exclusively:

- young adults and women, who are within or at risk of falling into the criminal justice system;
- refugees, asylum seekers and undocumented migrants; and the communities which receive them;
- people living in poverty, especially those who are most financially excluded;
- the promotion of philanthropy, social investment; and
- strengthening civil society and its voice.

This assistance is provided both directly and indirectly by the Trust working with and funding voluntary organisations, campaigns, social investment vehicles, think tanks and community groups to work directly with, or to secure better social and economic improvements for, end beneficiaries.

Relocation to the Foundry

During the year (August 2022) the Trust relocated its office base to the Foundry in Vauxhall, a human rights and social justice hub. This was primarily a cost saving exercise and a response to the reduction in space that we will now need due to hybrid and changing working patterns.

Hybrid working

The Trust's staff team is now all back to in-person working, operating a hybrid system. All staff are expected to be in the office/field for a minimum of 2 days a week (pro rata). This is working well in the main.

Fundraising

The Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes and complies with the relevant fundraising

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2023

regulations and codes. During the year there was no non-compliance with these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Vision, Mission, Values and Cross-Cutting Themes

- Vision:** The Trust's vision is of a just and peaceful society which recognises the equal value of all people.
- Mission:** The Trust's mission is to use all of our assets, especially our money, to work with others to bring about structural change for a more just and equal society.
- Values:**
- Voice:**
The Trust is committed to 'speaking truth to power' by enabling the unfiltered voices of people's real lived experience to influence those in power.
- Collaboration:**
Recognising that we can achieve little on our own, the Trust works in partnership with others to build movements for change.
- Engagement:**
The Trust aims to use the power that having independent money gives us and to work with all our partners respectfully in the interests of our shared goals.
- Independence:**
The Trust sees a strong civil society, of which we are a part and which we will nurture, as a key mechanism for holding the powerful to account.
- Learning:**
The Trust seeks to learn from all the work we undertake and support – and to share that learning widely to increase impact.
- Innovation and evidence:**
The Trust will work over a sustained period of time to find and build an evidence base for new solutions to old problems.
- Quaker Values:**
The Trust respects its historical roots in Birmingham and in Quaker values, although now embracing all faiths and none.

Cross-Cutting Themes:

- Strengthening civil society.
- Addressing racism in all its forms.
- Addressing gender-based disadvantage.
- Putting diversity, equity and inclusion at the heart of everything we do.
- Sustainable development and addressing climate change.

Our Model

The Trust describes its approach as that of a catalytic change maker, using all our assets, not only our money, in the service of our mission. We aim to bridge the divide between experience on the ground and policymakers. We are guided by the Quaker imperative to 'speak truth to power' and to this end we aim to allow the voices and 'lived experience' of marginalised and disadvantaged people to be heard in the 'corridors of power' and to contribute to problem solving. We aim to bring to policymakers what we call 'new solutions not just old complaints'. The Trust works with think tanks, campaigning organisations and the media to increase informed public dialogue about some of the difficult issues of our age. The Trust provides opportunities for funded partners and other players to influence policy makers and also for them to come together and share learning. The Trust also funds research which aims to influence public policy and practice in order to bring about structural change. These areas of work are described in more detail in the next section of this report.

In order to better explain our model of working we have a short animation which illustrates succinctly our approach. The animation and guidance for prospective applicants on eligibility to apply, our procedures and methods of working are all available on our website (www.barrowcadbury.org.uk).

Strategic and operational planning

Having developed the Trust's Strategic Framework for 2022-27, in 2022 we implemented and now report on the first year's Operational Plan.

Objectives and Activities, Achievements and Performance

In April 2022 trustees approved a new five year Strategic Framework for the Trust (2022-27).

Strategic Objectives:

The Trust's six strategic objectives for 2022-27 are:

Strategic Objective 1

To change criminal justice outcomes by developing and promoting evidence of effective policy and practice for young adults, women and for people from racially marginalised communities at all stages of the justice system, and to enable the voices of people in the criminal justice system to be heard.

Strategic Objective 2

To promote an immigration system that is fair to both migrants and established residents and a policy and public debate on migration that is based on shared values as well as evidence.

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Strategic Objective 3 – Part 1

To facilitate and support public, private and voluntary sector organisations in Birmingham and the surrounding areas to work together improve economic justice in the conurbation. To ensure that those living in the area and experiencing economic injustice have influence on policy, and to share learning more widely for national structural change.

Strategic Objective 3 – Part 2

To 'design out' the poverty premium so that people on a low income pay a fair price for essential goods and services over ten years.

Strategic Objective 4

To enable improvements in the social investment market infrastructure in order to increase access to social investment for charities and social enterprises.

Strategic Objective 5

To use all the Trust's assets for the advancement of our mission.

Strategic Objective 6

To ensure that the organisation is fit for purpose to deliver its Strategic Plan, to support trustees in their stewardship of the Trust and to support staff to work efficiently and effectively.

Note that these have been slightly amended for 2022-27.

The Past Year:

Operational Objectives 2022-23:

The Operational Plan for 2022-23 identified 37 operational objectives for the year across the six Strategic Objectives, against which progress is closely monitored and reported to the Board quarterly.

Activities

The Trust works to achieve its objectives through grant making, social investment, campaigning, outreach, commissioning research, facilitating alliances and partnerships and adding value to grants through capacity building, leadership and learning support.

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New programme approvals in 2022-23

The following table includes the total value of programme approvals in 2022-23 for each of the three main programme areas and the two other associated funding streams. These included restricted funds, in particular for the Connect Fund and Fair By Design, and part of other programmes as noted. Further details of restricted funding are included in note 19 of the accounts.

| | £ '000 |
|--|--------|
| Criminal Justice (<i>includes £30,000 of restricted funds</i>) | 967 |
| Migration (<i>includes £285,000 of restricted funds</i>) | 1,398 |
| Economic Justice | 166 |
| Cross-cutting, Promoting Philanthropy and social investment impairments (<i>includes £5,042 of restricted funds</i>) | 448 |
| Connect Fund | 1,424 |
| Fair By Design | 50 |
| TOTAL | 4,453 |

Key achievements 2022-23:

Strategic Objective 1 – Criminal Justice

Our work on the Criminal Justice Programme has centred principally around progressing the Transition to Adulthood Alliance (T2A) which is a collaborative effort of 16 key organisations working to embed an age-appropriate approach to the post juvenile age group (c. 18-25) across the criminal justice system.

Principal Achievements:

- Significant policy and influencing opportunities:
 - The HMPPS Young Adult Project Board has been regularly convened throughout 2022. The Project Board has senior representatives from each agency making up the HMPPS organisation.
 - Agreed with the Ministry of Justice to extend a secondment to T2A from Her Majesty's Prison and Probation Service (HMPPS) for a further period to work on embedding T2A principles in probation.
 - The Mayor's Office for Policing and Crime extended a pilot Transitions to Adulthood hub for young adults on probation in Newham borough in 2022.
 - Secured a new independent Chair of T2A – Leroy Logan MBE formerly of the Metropolitan Police and founder of National Black Police Association.
 - T2A responded to a number of government consultations.

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- Significant projects came to fruition:
 - Young adults are now recognised as a distinct group by the Ministry of Justice, Her Majesty's Prison and Probation Service, the Magistracy, the Crown Prosecution Service, the Sentencing Council and a significant number of Police and Crime Commissioners.
 - The Trust continues to support the work of the Corston Coalition which makes the case for bespoke services for Women in the justice system. In 2022 the Ministry of Justice published its long delayed delivery plan to accompany its Female Offender Strategy from 2018.
- Significant approaches:
 - Continuing strategic input to Equal (previously the Young Review) working to implement the Lammy recommendations on racially minoritised disproportionality.
 - The Trust's support for women's centres and senior leaders in this sector has produced a strong and cohesive group.
 - The Trust continues to support groups articulating Muslims' experiences of the justice system.
 - The Trust continues to support the infrastructure of the sector, specifically Clinks' policy and leadership capabilities.
 - The Trust's relationship with Leaders Unlocked continues to develop. Its project supporting young adult criminal justice advisers is well regarded.
- Significant publications:
 - Spark Inside, [Being Well Being Equal – How to prioritise the wellbeing of young men and young Black men in the criminal justice system](#) particularly for those in custody.
 - National Autistic Society, ["My life could be so different" - Documenting the experiences of autistic young people in the youth justice system](#).
 - Young Justice Advisers, Learning from Young Adults – Young adult learning and peer to peer research on the impact and potential for change in the justice system.

Strategic Objective 2 – Migration

Our work on the Migration programme has centred principally around opening-up public debate on migration and integration over a number of years. Since the referendum of June 2016 we have stepped up our work to support migrant voices together with those of established (receiving) communities and to respond collaboratively to current refugee issues in Europe.

Principal Achievements:

- Significant policy and influencing opportunities:
 - It was another difficult year for parliamentary advocacy, with proposed new legislation dominating most political and policy debates.

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- The Migration Observatory at Oxford University continues to play a central role in debates about migration and integration, with an impressive media exposure, particularly with the 'red tops'.
 - British Future's work on integration continued to expand. It remains a driving force behind the Together coalition, which is backed by the Church of England. Extensive public opinion polling was undertaken during the year, which marked British Future's 10th anniversary.
 - An important development has been our work to highlight the impacts of the no recourse to public funds (NRPF) visa conditions imposed upon thousands of migrants, including those with legal status, effectively excluding them from most forms of statutory support.
 - Along with many others, we voiced our concerns about the new Borders Bill and the move to 'outsource' asylum seekers to Rwanda.
- Significant projects came to fruition:
 - The funder collaboration Migration Exchange, which the Trust has supported over many years, initiated a series of Ukrainian crisis briefings and collaborative responses.
 - We continue to support work highlighting barriers to settled status.
 - Significant publications:
 - **A snapshot of leadership development in the UK refugee and migrant centre**
 - Migration Exchange (<https://global-dialogue.org/mex-leadership-development/>)
 - **See Us, Believe Us, Stand with Us: The experience of lesbian and bisexual women seeking asylum in the UK**
 - Women for Refugee Women (<https://www.refugeewomen.co.uk/wp-content/uploads/2023/03/Women-for-Refugee-Women-See-Us-Believe-Us-Stand-With-Us.pdf>)
 - **Control and Compassion: a new plan for an effective and fair asylum system** British Future, <https://www.britishfuture.org/publication/control-and-compassion/>

Strategic Objective 3: Part 1 – Economic Justice

Following Trustees' decision to focus activities on promoting economic justice in Birmingham, much of this year has been spent co-creating the programme with the help of an Advisory Group of local partners. In this foundational year we have recruited a partner to independently facilitate an Action Network to identify, share and amplify action to increase social justice and developed a number of threads of work that will assist local people, including those with lived experience of economic injustice, to influence change.

Partners funded under our previous strategic priorities have achieved much:

- With sponsorship from the Trust, the Centre for Local Economic Strategies delivered a national conference in Birmingham that showcased the work of the Birmingham

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Anchor Network, a partnership of major public service organisations brought together under an earlier grant. A notable achievement of the group has been the development of ICAN, an innovative partnership that matched people who would not have thought of a job in health and social care to local vacancies. To date, 305 people have been placed, with 98% still in their roles six months later (numbers will be in the TM meeting recording).

- The Tax Justice Network convened a group of wealthy individuals (the “patriotic millionaires”) calling for an increase in taxation to help the Government alleviate the cost-of-living crisis, while the Fair Tax Foundation celebrated the sign-up of the 40th Council to be awarded the Fair Tax Mark.
 - ShareAction continued its pressure on FTSE100 companies to adopt decent pay and working conditions, supporting shareholders to ask over 70 questions at AGMS and leading the UK’s first Living Wage resolution at Sainsbury’s, which broke new ground with companies and their investors on addressing low pay and income inequality.
- Significant projects in development:
 - Economy will be following up their successful SHIFT Birmingham initiative with further work to engage local people in influencing the economy
 - NEON (the New Economy Organisers’ Network) will be running a Transformative Organising programme in Birmingham
 - We will be working with a partner to support leaders of organisations run by and for people from minoritised ethnic communities to increase their influence.
 - Significant publications:
 - DEMOS: Net Zero to Level Up: Securing a just transition for the Black Country 2023-2032
 - Birmingham University’s Centre for Household Asset Management: Financial Inclusion Monitoring Report 2023 (the 10th and final in the series, the last five of which were co-funded by the Trust)

Strategic Objective 3: Part 1 - Fair By Design

Fair By Design is a campaign to ‘design out’ the poverty premium within a decade. The poverty premium is the additional costs for essential goods and services paid by low-income households. Fair By Design runs parallel to a Venture Fund investing in innovations, particularly in fin-tech, to better deliver products to low-income households at fairer cost. Fair By Design is not a grant programme; it is financed by a collaboration of foundations and is run by the Barrow Cadbury Trust.

Fair By Design has a key role in ‘curating’ the efforts of various players in this space, as well as actively working to effect change in the policy and regulatory environment and in corporate sector offerings and products.

- It has been achieving considerable traction over the year:

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- Government announced that from July 2023, prepayment meter customers will no longer be charged more for their energy.
 - With partners we have placed a new social tariff at the heart of policy debates for tackling the poverty premium and affordability in the energy market.
 - With Fair4All Finance and Toynbee Hall, we have continued to take forward HM Treasury's pilot of a No Interest Loans Scheme.
 - With the Social Market Foundation we have shone new light on the poverty premium in insurance, gaining public commitments to tackle this premium.
 - Launched new research into the local poverty premium – demonstrating the poverty premium at an MP constituency level.
 - Commissioned new research on the poverty premium across the UK.
 - Increased our work with experts by experience of poverty.
 - Created a step change in our engagement with parliamentary influencing, and in our media and communications work.
- Significant publications
 - Insurance and the poverty premium (Social Market Foundation)
 - Solving the Cost of Living Crisis: The case for a new social tariff in the energy market
 - The Cost of Living and Levelling Up: Why the poverty premium matters for local economies

Cross-Cutting Themes and Promoting Philanthropy

In addition to our other programmes and social investment portfolio we earmarked a modest budget for related areas of work:

Firstly, the Trust gave some funding for work which **cuts across our programmes** but which trustees consider key to our mission.

- In line with our commitment to 'strengthening the hands of the change makers' we contributed to a pooled fund for the Coalition for Race Equality organisations.
- In line with our commitment to racial justice we worked with other funders for race equality in the Funders for Race Equality Alliance
- In line with our commitment to strengthening civil society we contributed to Equally Ours and the Sheila McKechnie Foundation.

Secondly, we earmarked some funding to support the **promotion of philanthropy** including the exploration by others of social investment.

- Core support was given to Global Dialogue, Philanthropy Impact, Charitable Trusts West Midlands and the European Foundation Centre (now Philea).
- Worked with Friends Provident Foundation on a second iteration of the Foundation Practice Rating, an evidence-based research project into foundations' transparency.

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Strategic Objective 4: The Connect Fund

The Trust runs the Connect Fund with resources from the Access Foundation. This is a £6 million fund for grants and occasionally social investment to build better infrastructure for the social investment landscape in England, particularly for new entrants and markets. The Board delegates the grant making of the fund to the Investment Management Committee.

This year was the sixth and the Connect Fund is due to close in mid 2024. During the year we revisited the Fund's priorities with Access and areas of work centre around four strands: Equality, Diversity and Inclusion; Recovery and Resilience (Post-covid); Peer Networks and Challenge Funds.

With the news of additional resource being made available to Big Society Capital/Access from dormant assets, it remains to be seen how social investment infrastructure will continue to be supported in the future.

Key achievements in the year:

- Continued to review the financial security of existing grantees to identify any that may need emergency support.
- Made significant progress on equality and diversity issues, particularly through the Equality Impact Investing Project, The Diversity Forum, and Shariah Compliant Community Shares and through stronger focus on experts by experience
- Began to transition primarily from grant-making to convening role, initiating the Gathering 2023 event and coordinating sector-wide Learning Community events.
- Undertook a formative evaluation with a particular brief to help us contribute effectively to Access' legacy to ensure the Fund's legacy.

Significant publications:

- Research from Beacon Collaborative and BSC released the [Individual Impact Investing Commission](#) exploring increasing family and individual wealth in impact and social investment.
- The Social Tech Trust have worked closely with EIIP to develop a tool to identify equality transformative ventures for investment

Strategic Objective 5: Using all the Trust's assets

Our approach is to use all the assets at our disposal to further our mission. This includes us, our intellectual capital, our endowment (for grants and for social investments), our brand, our convening power and our office space/Foundry convening space.

Principal Achievements:

- The investment portfolio, valued at £87.2 million at 31 March 2023, is managed by Sarasin and Partners whose performance is monitored through quarterly reports and regular meetings with the Investment Manager. Details of the investment performance and responsible investment activities are included on pages 19-20.
- The Trust has its main bank accounts in Triodos Bank, a bank with high ethical ranking.
- Details of social investment activities are included on pages 20-21.

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- During the year we continued to develop our approach to responsible investment, viewing our endowment as not only a financial resource but a lever for ESG-related shareholder activism. This is reported more fully on our website.

In-kind and convening support:

- British Future occupied six desks in our offices during 2022-23 until our move to The Foundry in August 2022. The estimated share of the rent and other costs is £10,829.
- The Trust usually uses its convening power to bring together organisations and people for briefings, roundtables, learning events, cultural exchange and the spread of new practice. Examples (virtual) in the year were limited but included learning events on several of the Trust's programmes.
- The Trust's staff and trustees see the intellectual capital of the Trust as a resource for pursuing our mission. We therefore accept a large number of invitations to speak at or chair events in our areas of expertise. During the year these have again been fewer than usual but included: social investment, responsible investment, governance, migration and refugee issues, decolonization and other equalities issues, strategic and family philanthropy, third sector research, criminal justice and VCS infrastructure. Senior staff also serve on a significant number of Boards and working groups relevant to our mission.

Strategic Objective 6 – Fit for Purpose Organisation

To achieve the maximum possible impact with our resource base, our governance and management need to be fit for purpose and continually improving. Our systems of all kinds must be suitable and constantly updated for the good stewardship and operational management of all our activities.

Principal Achievements:

- Returned to in-person board meetings. Moved to hybrid working.
- Moved to the Foundry in Vauxhall.
- Kept close contact with all staff and a keen eye on their wellbeing.
- Held one-to-one update meetings between the Chair and Chief Executive.
- Annual legal health check was undertaken and relevant actions taken.
- Several trustees took up training opportunities in investment management.
- Timely management accounts and quarterly reports to Board and Investment Management Committee.
- All staff and trustees were appraised during the year. Staff each have clear objectives in their work plans and learning plans.
- Ensured information on the four main websites – Barrow Cadbury Trust, T2A, Connect Fund and Fair By Design - was frequently updated.
- Calculated and published race and gender pay gaps.
- Began to implement the recommendations of a digital review.

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Staff diversity

(Staff were asked to self define, as per the following questions)

Do you identify as: male/female/non-binary?

| | All | Female | Male |
|--------|-----|--------|------|
| Number | 18 | 12 | 6 |

Do you identify as being from a black or minority ethnic background?

| | All | Yes | No |
|--------|-----|-----|----|
| Number | 18 | 4 | 14 |

Do you identify as being LGBT+?

| | All | Yes | No |
|--------|-----|-----|----|
| Number | 18 | 6 | 12 |

Do you identify as being from a working class background?

| | All | Yes | No | Prefer not to say |
|--------|-----|-----|----|-------------------|
| Number | 18 | 5 | 12 | 1 |

Do you have a disability or long-term condition which adversely affects your ability to carry out day to day activities?

| | All | Yes | No |
|--------|-----|-----|----|
| Number | 18 | 2 | 16 |

Race and gender pay gaps

As at March 31st 2023 our gender and racially and ethnically minoritised group pay gaps were as below. In an organisation as small as ours (18 staff) any churn in staffing can have a marked impact on results. We calculate by mean (average) and median (the middle salary if all are lined up in a row). These can differ markedly due to the distribution of seniority.

Gender – the staffing complement is 12 women and 6 men. Our pay gap at the year end was 0% (mean) and 6.8% median. This means on average women were paid the same as men and 6.8% more on a median basis. In a staff team of this size, we consider this difference marginal.

Black and minority ethnic background. We ask staff to self-define. The staffing complement is 4 BAME and 14 non-BAME. Our pay gap was 10.5% (mean) and 0% median. This means on average REM staff were paid 10.5% less on average, but the same on a median basis. This is because no staff in the upper quartile are REM.

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Clearly a gap of 10.5% is more than marginal and our progression pay scales will improve this at least over the next few years - it is an improvement from last year when the pay gap was 17.2% (mean). However, we are encouraged by the 'direction of travel' insofar as the REM 'pipeline' of middle managers will hopefully hold more senior roles in the sector in years to come.

Our active approach to Diversity, Equity and Inclusion

During the year the Trust published our DEI Statement and put together an Action Plan for the year. The Statement sets out our organisation's position on DEI and our commitment to continuous improvement.

The Action Plan covers the following areas, with concrete actions in each:

- governance
- management/operations;
- communications;
- relationships with partners;
- programmatic work; and
- finances.

The details can be found on our website.

Our approach to Climate Change

The Trust is signatory to the Funder Commitment on Climate Change.

During the year the Trust published our Climate Change Action Statement and put together an Action Plan for the year. The Statement sets our organisation's position on Climate Change and our commitment to continuous improvement.

The Action Plan covers the following areas, with concrete actions in each:

- educating ourselves;
- reducing the climate impact of our operations;
- using our investment to address climate change; and
- supporting our partners to reduce their climate impact.

The details of these can be found on our website.

Learning and development

The Trust aims to learn from everything it does, develop its people so they are equipped to pursue its mission and share learning in a two-way process with our funded and other partners. We are in the ever iterative process of developing a more sophisticated approach to evaluating our work and achievements and are committed to helping our partners do the same. We encourage staff to play an active role in civic life and to stretch themselves into new areas of learning.

During the year we funded or undertook a number of additional learning activities:

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Internal:

- Kept trustees abreast of the work of the Trust between Board meetings through weekly email updates and early view of all publications in which the Trust is involved on the eve of publication.
- Ensured individual learning plans were in place for all staff.
- Gave opportunities to 'back office' staff to attend programme related events and meet counterparts in other trusts.

External:

- Participated in the Social Impact Investment Group of trusts and foundations.
- Brought networks of funded partners together to learn from each other on most of our programmes.
- Continued to convene learning networks across our programmes, notably T2A, Connect Fund chairing European Foundation Centre's Diversity, Migration and Integration Group (DMIG) and contributing to Migration Exchange and EPIM.
- Hosted seminars and roundtables to disseminate, promote and discuss various research publications supported with our funding.

Financial review

The income for the group was £5,517,000 (2022 - £3,192,000). Total resources expended were £6,837,000 (2022 - £5,462,000) resulting in net outgoing resources, before gains and losses on investments, of £1,320,000 (2022 - £2,270,000). The increase in both income and expenditure was mainly due to restricted income and expenditure, details of which are included in the notes to the accounts.

As in previous years there are net outgoing resources. This is in line with the strategic decision by the trustees to spend both capital and income in the near term, though the Trust has been moving towards a more financially sustainable level of spending.

There were investment losses of £6,028,000 (2022 – gains of £3,527,000), resulting in a net decrease in funds of £7,348,000 (2022 – increase of £1,257,000). This was in keeping with market performance and our investment managers performed broadly in line with the benchmark set for them.

The total spend for the group on social justice and grant-making during the period was £6,446,000 (2022 - £5,060,000).

As the group's funds are held as expendable endowment, the trustees do not operate a reserves policy, but manage the balance between short and long term financial objectives through their grant making and investment policies. Designated funds represent funds committed to social investments and amounts set aside for particular activities (see note 19). There are some restricted funds which we have received from other organisations for specific pieces of work.

Investment policy and performance

The investments of the Trust and Fund have been managed since 2008 by Sarasin & Partners in accordance with the terms and conditions of a formal asset management agreement. This is overseen by the Investment Management Committee, a sub-group of the Trustee Board, which also has two appropriately skilled external co-opted members and the Trust's Chief Executive. The committee meets quarterly to monitor investment and social investment performance and has oversight of the Connect Fund.

During 2022-23 the total return on the investment portfolio (i.e. both investment income and capital gains/losses) was negative 5.0%.

The main purpose of the investments is to contribute to the mission of the Trust through providing a financial return to fund its activities, taking into account environmental, social and governance factors, balanced with the need to protect and enhance the value of the Trust.

The Trust and Fund avoid investments in companies which are associated with human rights violations or engage in activities that cause social harm. Specifically, the Trust and Fund avoid investments in companies which are materially involved in the production or sale of armaments, tobacco, alcohol, gambling, or pornography. The Trust and Fund will not hold any government bonds in countries with high military expenditure.

The Trust also aims to actively engage with the investee companies, both directly and through its investment managers, to try and improve company practice. We recognise that working with other investors will increase the impact of such engagement and are an active member of the Charity Responsible Investment Network, facilitated by Share Action, and the Church Investors Group.

The Trust is aware of the significant negative impacts of climate change and the need for businesses to align their activities with the Paris Climate Agreement, which set the target of limiting the increase in the global average temperature to well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 °C. The Trust will pursue a policy of engagement in the first instance rather than divestment.

The Trust will:

- Not invest in companies that derive more than 5% of their income from the extraction of thermal coal or the production of oil from tar sands.
- Engage more intensively with companies that make a significant contribution to greenhouse gas emissions, whether producers or users, to encourage them to align their activities with the Paris Climate Agreement and move to a low carbon economy. If companies do not respond to the engagement then the Trust will consider divesting.
- Engage more intensively with public policy makers with the aim of creating a structural and regulatory environment that supports the transition to a low carbon economy.
- Seek to make investments which have a positive environmental impact, subject to the availability and suitability of such investments.

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The investment portfolio is aligned with Sarasin & Partners' Climate Active Fund. Although the policy is one of engagement rather than divestment the Trust does not currently hold any shares in fossil fuel companies.

The Investment Management Committee reviews the investments regularly to ensure that the ethical criteria are adhered to and reports to the Board quarterly.

Social Investment

Since 2010 we have invested in programme related investments in charities and social enterprises, aiming to promote social justice through the use of social investments as an additional source of finance for social organisations and to develop the social investment market. We aim to achieve both a social impact and a financial return with the funds overall.

During the year new investments were agreed in the Key Fund Northern Impact Fund, Social Tech Venture Fund and Lightning Reach. A further loan to Bristol Together was also agreed. We also continued to work with co-investors to support existing investees who had been adversely affected by the current financial difficulties, including extending lengths of investments and postponing interest payments.

Staff and trustees of the Trust were involved on the Boards of three of the social investments during the year (see note 28 of the accounts) and play an active role in social investment development, including:

- Regular attendance at the Social Impact Investors Group, speaking at events and participation on its steering group.
- Speaking at ACF events on social investment.
- Meetings with other Trusts and Foundations to discuss social investment.
- Running the Connect Fund.
- Membership of the Advisory Boards of Big Society Capital, the Impact Investing Institute, Fair By Design Venture Fund and the BII Growth Impact Fund.

Current investments are as follows:

| Programme related investment | Current investment commitment £ | Actual investment (at cost) at 31 March 2023 £ |
|--|------------------------------------|---|
| Social Justice & Human Rights Centre Ltd | 500,000 | 500,000 |
| Ethex | 40,000 | 40,000 |
| Bristol Together | 195,000 | 195,000 |
| Big Issue Invest Social Enterprise Investment Fund | 3,243 | 3,243 |
| Social Venture Fund | 158,066 | 145,347 |
| Fair For You | 250,000 | 250,000 |

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| | | |
|-------------------------------------|------------------|------------------|
| Charity Bank | 750,000 | 750,000 |
| Community Channel | 50,000 | 50,000 |
| Thrive Renewables | 100,000 | 100,000 |
| Ashley Community Housing | 160,000 | 160,000 |
| Fair By Design Venture Fund | 250,000 | 144,973 |
| Five Lamps Trading | 250,000 | 250,000 |
| Social and Sustainable Housing Fund | 250,000 | 203,188 |
| Singlify | 100,000 | 100,000 |
| Micro Rainbow | 250,000 | 141,250 |
| Resonance Sheltered Housing Fund | 250,000 | 162,500 |
| Triodos | 250,000 | 250,000 |
| RefuAid | 100,000 | 100,000 |
| Women in Safe Homes | 250,000 | 117,500 |
| Big Issue Invest Growth Impact Fund | 250,000 | 26,792 |
| Key Fund Northern Impact Fund 2 | 250,000 | - |
| Social Tech Venture Fund | 250,000 | - |
| Lightning Reach | 100,000 | - |
| Total | 5,016,310 | 3,689,794 |
| Less: Provisions for impairments | | (354,225) |
| Balance per accounts | | 3,335,569 |

The values of the individual social investments are valued annually in line with SORP 2015, which states that programme related investments should be valued at fair value, if this can be measured reliably, or otherwise at its cost less impairment. In practice these investments are not listed on any trading market so in most cases it is not possible to value the investments with reference to their market value. We therefore consider the valuations annually based on a combination of factors including recent accounts, financial projections, the external context and meetings with investees. Where necessary a provision for impairment is made.

Plans for future periods

The coming year will see the implementation of the second year of the Strategic Framework 2022-27. An Operational Plan for the year 2023-24 is in place, the outline objectives of which are shown below against the Trust's (now) six Strategic Objectives.

Strategic Objective 1: Criminal Justice

In 2022-23 we will:

- Develop and promote evidence of effective policy and practice for young adults at all stages of the criminal justice system.
- Support initiatives that focus on gender and race equality within the criminal justice context, primarily through the T2A element of the programme.
- Amplify the voices of those within the criminal justice system who are less frequently heard, and to highlight parts of the system that are infrequently scrutinised.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2023**

- Complete the hosting of a secondee from HMPPS for 18 months and support her work to embed T2A principles and practice throughout the probation service.

Strategic Objective 2: Migration

In 2023-24 we will:

- Promote greater understanding within communities and the fair and dignified treatment of refugees, asylum seekers and migrants.
- Broaden and deepen the public debate on migration and integration and ensure that it draws on shared values as well as evidence.
- Inform public policy and promote workable policies in relation to immigration, integration and detention.

Strategic Objective 3: Economic Justice: Part 1

In 2023-24 we will:

- Continue Community Wealth Building/inclusive economies approaches at the Birmingham and national level.
- Strengthen intersectional work on financial exclusion and gender/race/disability.
- Ensure the voices of those experiencing economic injustice in Birmingham and the Black Country are heard, including those affected by the legacy of COVID-19, the intersectional issues identified above and the cost of living crisis.

Strategic Objective 3: Economic Justice: Part 2: Fair By Design

In 2023-24 we will

- Influence regulators and the Competition and Markets Authority (CMA) so that they recognise and mitigate the impact of the poverty premium.
- Influence social policy makers through a growing evidence base so that they (1) recognise and (2) mitigate the impact of the poverty premium.
- Work with the Fair by Design Fund to increase the number of businesses that create products and services that are more affordable and better meet the needs of poor and low-income consumers.
- Further our work on insurance with the Institute and Faculty of Actuaries, articulating the key problems experienced by low-income consumers and their causes, alongside an engagement programme to help secure change.
- Further promote our protected characteristics research, linking this to regulators' public sector equality duties, and work to ensure regulators consider low income as part of their equalities work. We will explore the role of the Equality and Human Rights Commission here.
- Work with partners and HM Treasury deliver the No Interest Loans Scheme pilot now underway.
- Promote a social tariff in the energy market.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2023**

Cross Cutting Themes and Promoting Philanthropy

In 2023-24 we will:

- Continue to support key infrastructure organisations, both at programme and cross-cutting levels.
- Address disadvantage due to gender, race and ethnicity.
- Promoting philanthropy/social investment.

Strategic Objective 4: Connect Fund

In 2023-24 we will:

- Address existing and new challenges that reduce or limit access to the social investment market.
- Complete measurement and evaluation of outcomes from the Connect Fund with a focus on securing its legacy.
- Continue to develop a learning community, engaging participants and enabling them to share knowledge and solutions addressing social investment.
- Continue to support DEI initiatives to improve the social investment market.
- Deliver The Gathering – a 2 day conference for the social investment market.

Strategic Objective 5: Using all our assets

In 2023-24 we will:

- Fund the work of the Trust in the current and long term.
- Use convening power and intellectual capital of the Trust to advance our vision and mission.
- Develop the social investment market.
- Further develop our responsible investment particularly through being active shareholders and by applying equalities and decolonising lenses to all our investments.

Strategic Objective 6: Fit for purpose organisation

In 2023-24 we will:

- Review and renew our organisational DEI and Climate Change strategies.
- Continue to ensure a smooth transition back to the office and hybrid working.
- Consider the Trust's spending plans.
- Recruit 2/3 new trustees and increase the diversity of the board.
- Through performance appraisal, objective setting and regular supervision, ensure each member of staff delivers their workload to a high standard through the year.
- Maintain robust relations with our investment managers.
- Continue to improve our understanding and application of our equity (equality) values throughout our work.
- Explore technological and other means to improve our efficiency.

Investment

In 2023-24 we will:

- Ensure the management of the investment portfolio is of a high standard and produces the required returns.
- Through negative screening and discussions with the investment manager ensure

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2023

investments held do not contravene the Trust's ethical policy.

- Actively engage with investee companies through our networks and through our investment manager.
- Take a responsible approach to investing, considering environmental, social and governance and equalities issues.

Social Investment

In 2023-24 we will:

- Continue to support existing social investees which have been adversely affected by the COVID-19 crisis, including being flexible on repayments.
- Engage with other social investors to share learning and encourage greater development of the market.
- Investigate further investments in new and innovative products which support the development of the social investment market, including new models of working and providing risk capital which is otherwise hard to raise.
- work collaboratively and transparently with potential investees.

Strengthening civil society

We aim to strengthen the capacity of our funded partners where we can and will continue to use our convening power and act as an 'honest broker' in the sector. We will continue our dialogue with key infrastructure organisations in order both to learn from them and to support them as they develop their strategic thinking. Specifically, we will work with others to improve equalities leadership development and succession in the sector and to protect the independent advocacy voice of civil society.

Cross-cutting work and Promoting philanthropy

Because our programmes have a considerable degree of focus, we sometimes want to fund other things which we see as core to our vision and mission. For this reason we will continue to set aside some budget for crosscutting work which we see as essential. This includes work on equalities, infrastructure and leadership initiatives. Similarly, as a family foundation we set aside a modest budget to support philanthropic development and improvement.

Foundations' infrastructure

Working collaboratively with other trusts and foundations enables us to represent our views on charity law and philanthropy to government as well as to learn from others and improve our practice. To these ends we will be active members of the Association of Charitable Foundations, Philea (formerly the European Foundation Centre and Daphne), and Ariadne global human rights funders network in the year ahead.

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2023

Statement of Trustees' responsibilities

The trustees (who are also directors of The Barrow Cadbury Trust for the purposes of company law) 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2023**

Approved by the trustees and signed on their behalf by:

Erica Cadbury
Chair of Trustee Board
8 July 2023

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BARROW CADBURY TRUST

Opinion

We have audited the financial statements of The Barrow Cadbury Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Barrow Cadbury Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2023

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2023

of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2023

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

25 July 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of financial activities for the year ended 31 March 2023
(incorporating an income and expenditure account)

| | Note | 2023 | | | 2022 | | |
|---|------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | | Unrestricted £'000 | Restricted £'000 | Total £'000 | Unrestricted £'000 | Restricted £'000 | Total £'000 |
| Income from: | | | | | | | |
| Charitable activities | 2 | - | 3,399 | 3,399 | - | 1,291 | 1,291 |
| Investments | 3 | 2,118 | - | 2,118 | 1,901 | - | 1,901 |
| Total income | | 2,118 | 3,399 | 5,517 | 1,901 | 1,291 | 3,192 |
| Expenditure on: | | | | | | | |
| Raising funds | | | | | | | |
| Investment management costs | | 391 | - | 391 | 402 | - | 402 |
| Charitable activities | | | | | | | |
| Social justice and grant making | 6 | | | | | | |
| Criminal justice | | 1,354 | 30 | 1,384 | 912 | 30 | 942 |
| Migration | | 1,361 | 285 | 1,646 | 1,357 | - | 1,357 |
| Economic Justice | | 289 | - | 289 | 768 | 9 | 777 |
| Philanthropy, crosscutting & other | | 687 | 5 | 692 | 466 | 90 | 556 |
| Connect Fund | | 143 | 1,534 | 1,677 | 115 | 698 | 813 |
| Fair By Design | | 363 | 384 | 747 | 290 | 257 | 547 |
| Voluntary sector use of premises | | 11 | - | 11 | 68 | - | 68 |
| | | 4,208 | 2,238 | 6,446 | 3,976 | 1,084 | 5,060 |
| Total resources expended | | 4,599 | 2,238 | 6,837 | 4,378 | 1,084 | 5,462 |
| Net income/(expenditure) before gains & losses on investments | | (2,481) | 1,161 | (1,320) | (2,477) | 207 | (2,270) |
| Net gains/(losses) on investments | | (6,028) | - | (6,028) | 3,527 | - | 3,527 |
| Net movement in funds | | (8,509) | 1,161 | (7,348) | 1,050 | 207 | 1,257 |
| Fund balances brought forward | | 97,128 | 1,128 | 98,256 | 96,078 | 921 | 96,999 |
| Fund balances carried forward | | 88,619 | 2,289 | 90,908 | 97,128 | 1,128 | 98,256 |

All the above results are derived from continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The Barrow Cadbury Trust (a company limited by guarantee)

Company number: 5836950

Balance sheets at 31 March 2023

| | Notes | Group | | Charity | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | | | | | |
| Tangible assets | 11 | 2 | 8 | 2 | 8 |
| Investments | 12 | 87,148 | 93,409 | 76,272 | 80,417 |
| Programme related investments | 13 | 3,336 | 3,202 | 3,336 | 3,202 |
| | | <u>90,486</u> | <u>96,619</u> | <u>79,610</u> | <u>83,627</u> |
| Current assets | | | | | |
| Debtors due within one year | 14 | 693 | 857 | 683 | 848 |
| Short term deposits | | 2,255 | 2,242 | 2,255 | 2,242 |
| Cash at bank and in hand | | 2,442 | 3,687 | 2,373 | 3,557 |
| | | <u>5,390</u> | <u>6,786</u> | <u>5,311</u> | <u>6,647</u> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 15 | (3,701) | (3,723) | (3,559) | (3,520) |
| | | <u>1,689</u> | <u>3,063</u> | <u>1,752</u> | <u>3,127</u> |
| Net current assets | | | | | |
| | | <u>92,175</u> | <u>99,682</u> | <u>81,362</u> | <u>86,754</u> |
| Total assets less current liabilities | | | | | |
| Creditors: amounts falling due after more than one year | 16 | (1,213) | (1,384) | (1,192) | (1,287) |
| Provisions for liabilities | 17 | (54) | (42) | (54) | (42) |
| | | <u>90,908</u> | <u>98,256</u> | <u>80,116</u> | <u>85,425</u> |
| Total net assets | | | | | |
| The funds of the charity | | | | | |
| 18 | | | | | |
| Unrestricted funds | | | | | |
| Expendable endowment funds | | 68,341 | 67,073 | 68,341 | 67,073 |
| Investment revaluation reserve | | 4,174 | 12,565 | 4,174 | 12,565 |
| Designated funds | 19 | 5,312 | 4,659 | 5,312 | 4,659 |
| | | <u>77,827</u> | <u>84,297</u> | <u>77,827</u> | <u>84,297</u> |
| Restricted funds | | | | | |
| 20 | | | | | |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | | | |
| 27 | | | | | |
| Profit and loss account | | 10,151 | 10,728 | - | - |
| Designated Funds | 19 | 30 | 60 | - | - |
| Investment revaluation reserve | | 611 | 2,043 | - | - |
| | | <u>90,808</u> | <u>98,256</u> | <u>80,116</u> | <u>85,425</u> |
| Total charity funds | 21 | | | | |

The financial statements were approved by the trustees on 8 July 2023 and signed on their behalf by:

Erica Cadbury, Chair

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of cash flows
For the year ended 31 March 2023

| | Note | 2023 | | 2022 | |
|--|------|-----------------|----------------|----------|---------|
| | | £'000 | £'000 | £'000 | £'000 |
| Cash flows from operating activities | | | | | |
| Net cash used in operating activities | 22 | | (3,300) | | (5,003) |
| Cash flows from investing activities | | | | | |
| Investment income | | 2,038 | | 1,852 | |
| Social investment income | | 80 | | 48 | |
| Purchase of fixed assets | | (1) | | (3) | |
| Proceeds from sale of investments | | 73,678 | | 33,328 | |
| Purchase of investments | | (71,605) | | (30,502) | |
| Foreign exchange proceeds/(payments) | | (1,055) | | (568) | |
| (Increase)/decrease in cash held by investment manager | | (865) | | 696 | |
| Proceeds from sale/redemption of social investments | | 107 | | 179 | |
| Purchase of social investments | | (309) | | (324) | |
| Net cash provided by investment activities | | | 2,068 | | 4,706 |
| Change in cash and cash equivalents in the year | | | | | |
| Cash and cash equivalents at beginning of year | | | 5,929 | | 6,226 |
| Cash and cash equivalents at end of year | 23 | | 4,697 | | 5,929 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

1. Accounting policies

(a) The Barrow Cadbury Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Kean House, 6 Kean Street, London WC2B 4AS.

(b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Basis of preparation - group accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary The Barrow Cadbury Fund Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(d) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

(e) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(f) Income - general recognition criteria

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised when they are declared.

Grant income: Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

(g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the restricted fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. These include expendable endowment funds which comprise the Trust's capital fund, the income from which, together with capital sums approved by the trustees, may be applied for any purpose within the charity's objects. The Investment Revaluation Reserve is the difference between the historic cost and the year end valuation of the investment portfolio.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

(h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments.

Expenditure on charitable activities includes the costs of grants and other activities undertaken to further the purposes of the charity and their associated support costs.

Gifts in kind (use of premises) represents the use of the office by external organisations as both working space and use of meeting rooms. The monetary value of these donated services is, for the meeting rooms, based on the usage and meeting room area as a proportion of the office area and costs, and for the office use on the head count of external organisations as a proportion of the total office head count and costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(i) Allocation of support costs

Where costs, including programme staff costs, relate directly to a particular programme then they are allocated to that programme.

Support costs, comprising the staff and overhead costs of the central function, are apportioned to the main programmes based on the time spent by employees in processing and monitoring grants and other programme work.

Governance costs include costs relating to the public accountability of the charity and its compliance with regulation and good practice. These are allocated to the programmes in the same proportions as the support costs.

(j) Grants payable

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the relevant conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

(k) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

(l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|---------------------------------|--------------------|
| Leasehold improvements | Over life of lease |
| Fixtures and fittings | 3 years |
| IT and communications equipment | 3 years |

(m) Listed investments

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

(n) Programme related investments

Programme related investments are valued at fair value, if such a value can be measured reliably, or at cost less any impairment or capital repayments.

(o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(p) Cash at bank and in hand

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

(q) Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

(r) Creditors and provisions

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

The charity only has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(s) Pensions: defined contribution

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

(t) Foreign currency translations

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources for the year.

2. Charitable Activities

Charitable activities represent grants and donations from other charitable foundations for specific activities. More detail is included in note 20.

3. Investment income and interest receivable

All income listed is unrestricted, for both 2023 and 2022.

| | 2023 | 2022 |
|--------------------------------|---------------------|--------------|
| | £ '000 | £ '000 |
| Income from listed investments | 1,986 | 1,832 |
| Interest receivable | 52 | 21 |
| Income from social investments | 80 | 48 |
| Total | <u>2,118</u> | <u>1,901</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

4. Net outgoing resources for the year

Net outgoing resources for the year is stated after charging:

| | 2023 | 2022 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Auditor's remuneration (excluding VAT) | | |
| Group – for audit | 16 | 14 |
| (of which the charity amounts to) | 11 | 10 |
| Group – for other services | 1 | 1 |
| Depreciation of tangible fixed assets | 7 | 9 |
| Rentals payable under operating leases | 176 | 179 |
| Trustee professional indemnity insurance | 2 | 1 |
| Trustee meeting and travelling expenses and learning and development | 17 | 3 |

5. Grants awarded by the group

The number of grants approved during the year were as follows:

| Programme | 2023 | 2022 |
|---|---------------|--------|
| | Number | Number |
| Criminal justice | 25 | 13 |
| Migration (excluding NLCF Covid Support Fund) | 25 | 23 |
| Economic Justice | 11 | 12 |
| Connect Fund | 26 | 10 |
| Fair By Design | 2 | 3 |
| Philanthropy, Cross-Cutting & other | 22 | 13 |
| Total | 111 | 74 |

All of the grants made by the Trust were for institutions, none were for individuals. Further details about the individual programmes are included in the Trustees' report and on the Trust's website www.barrowcadbury.org.uk.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

6. Social justice and grant making
2023

| | Criminal Justice | Migration | Economic Justice | Philanthropy & other | Connect Fund | Fair By Design | Voluntary sector use of premises | Total 2023 |
|------------------------------------|-----------------------------|------------------|-----------------------------|-------------------------------------|-------------------------|---------------------------|---|-----------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | | |
| Projects, campaigns & partnerships | 967 | 1,398 | 166 | 448 | 1,424 | 50 | - | 4,453 |
| Direct staff and property costs | 282 | 121 | 60 | 117 | 110 | 384 | 11 | 1,085 |
| | 1,249 | 1,519 | 226 | 565 | 1,534 | 434 | 11 | 5,538 |
| <u>Support costs</u> | | | | | | | | |
| Management & administrative staff | 67 | 62 | 31 | 63 | 71 | 155 | - | 449 |
| Property | 41 | 39 | 19 | 38 | 45 | 98 | - | 280 |
| Governance | 10 | 10 | 5 | 10 | 10 | 23 | - | 68 |
| Other support costs | 17 | 16 | 8 | 16 | 17 | 37 | - | 111 |
| Total 2023 | 1,384 | 1,646 | 289 | 692 | 1,677 | 747 | 11 | 6,446 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

| 2022 Comparative figures | | | | | | | | |
|------------------------------------|-----------------------------|------------------|-----------------------------|-------------------------------------|-------------------------|--|---|-----------------------|
| | Criminal Justice | Migration | Economic Justice | Philanthropy & other | Connect Fund | Fair By Design Campaign | Voluntary sector use of premises | Total 2022 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | | |
| Projects, campaigns & partnerships | 665 | 1,113 | 663 | 337 | 578 | 87 | - | 3,443 |
| Direct staff and property costs | 152 | 107 | 56 | 101 | 120 | 231 | 68 | 835 |
| | 817 | 1,220 | 719 | 438 | 698 | 318 | 68 | 4,278 |
| <u>Support costs</u> | | | | | | | | |
| Management & administrative staff | 66 | 74 | 31 | 63 | 63 | 123 | - | 420 |
| Property | 37 | 40 | 17 | 35 | 34 | 68 | - | 231 |
| Governance | 9 | 9 | 4 | 8 | 7 | 15 | - | 52 |
| Other support costs | 13 | 14 | 6 | 12 | 11 | 23 | - | 79 |
| Total 2022 | 942 | 1,357 | 777 | 556 | 813 | 547 | 68 | 5,060 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

7. Governance costs

| For the group | 2023 | 2022 |
|--|---------------|---------------|
| | £ '000 | £ '000 |
| Staff costs | 30 | 27 |
| Auditor's remuneration | 19 | 17 |
| Trustee meeting and travelling expenses and learning and development | 17 | 3 |
| Trustee training | - | - |
| Legal and professional costs | 2 | 5 |
| Total | 68 | 52 |

8. Staff numbers and costs

Staff costs during the year were:

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ '000 | £ '000 |
| Wages and salaries | 836 | 759 |
| Social security costs | 95 | 82 |
| Employer's contribution to defined contribution pension scheme | 199 | 214 |
| Total | 1,130 | 1,055 |

The average number of employees (head count based on number of staff employed) during the year was:

| | 2023 | 2022 |
|---------------------------------|-------------|-------------|
| | No. | No. |
| Social justice and grant making | 12.8 | 12.3 |
| Support | 3.5 | 3.5 |
| Governance | 0.2 | 0.2 |
| Total | 16.5 | 16.0 |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2023 | 2022 |
|---------------------|-------------|-------------|
| | No. | No. |
| £60,000 - £69,999 | 1 | - |
| £70,000 - £79,999 | - | 1 |
| £80,000 - £89,999 | 1 | - |
| £90,000 - £99,999 | - | 1 |
| £100,000 - £109,999 | 1 | - |

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel amounted to £374,304 (2022: £353,275).

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

Key management personnel received the following salaries, pension contributions and NI contributions.

For 2023

| Role | Salary | Employer pension contribution | Employer NI contribution |
|--|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive | 108,660 | 35,260 | 14,397 |
| Director of Programmes | 56,580 | 37,959 | 6,880 |
| Director of Finance and Administration | 81,419 | 22,680 | 10,469 |
| TOTAL | <u>246,659</u> | <u>95,899</u> | <u>31,746</u> |

Comparative figures for 2022

| Role | Salary | Employer pension contribution | Employer NI contribution |
|--|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive | 93,762 | 40,734 | 11,719 |
| Director of Programmes | 45,232 | 51,116 | 5,022 |
| Director of Finance and Administration | 70,680 | 26,477 | 8,533 |
| TOTAL | <u>209,674</u> | <u>118,327</u> | <u>25,274</u> |

The Barrow Cadbury Trust operates a salary sacrifice scheme for pension contributions, where the staff member may forego part of their salary in return for the Trust making an equivalent pension contribution. The above figures show the salaries and pension contributions after the salary sacrifice.

9. Trustee remuneration and costs

None of the trustees received any remuneration for their services during the year (2022 - nil). During the year travel and other expenses amounting to £9,311 (2022 - £308) were reimbursed to, or paid on behalf of, 8 trustees (2022 – 4).

10. Taxation

Barrow Cadbury Trust is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities. Its subsidiary donates surpluses and gains that would otherwise be taxable to the Trust.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

11. Tangible fixed assets

| For charity and group | Leasehold improvements £'000 | Fixtures, fittings & equipment £'000 | Computer equipment £'000 | Total £'000 |
|------------------------|------------------------------------|--|--------------------------------|----------------|
| Cost | | | | |
| At 1 April 2022 | 83 | 34 | 4 | 121 |
| Additions | - | - | 1 | 1 |
| Disposals | (83) | (34) | (1) | (118) |
| At 31 March 2023 | - | - | 4 | 4 |
| Depreciation | | | | |
| At 1 April 2022 | 78 | 34 | 1 | 113 |
| Charge for year | 5 | - | 2 | 7 |
| Disposals | (83) | (34) | (1) | (118) |
| At 31 March 2023 | - | - | 2 | 2 |
| Net book values | | | | |
| At 31 March 2023 | - | - | 2 | 2 |
| At 31 March 2022 | 5 | - | 3 | 8 |

All the above assets are used for charitable purposes.

12. Investments

| | Group | | Charity | |
|--|----------------|---------------|----------------|---------------|
| | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 |
| Investments at market value | | | | |
| Market value at 1 April 2022 | 88,240 | 86,974 | 76,015 | 74,428 |
| Additions at cost | 71,605 | 30,502 | 62,314 | 26,556 |
| Disposal proceeds | (73,678) | (33,328) | (63,655) | (28,455) |
| Investment gains/(losses) | (5,053) | 4,092 | (4,354) | 3,486 |
| Market value at 31 March 2023 | 81,114 | 88,240 | 70,320 | 76,015 |
| Cash held by investment managers | 6,034 | 5,169 | 5,952 | 4,402 |
| | 87,148 | 93,409 | 76,272 | 80,417 |
| Historic cost of investments | 82,363 | 78,801 | 72,097 | 67,852 |
| Reconciliation of investment gains with Statement of Financial Activities | | | | |
| Investment gains/(losses) | (5,053) | 4,092 | (4,354) | 3,486 |
| Foreign exchange gains/(losses) | (1,055) | (568) | (902) | (495) |
| Gains on cash reserve | 80 | 3 | 77 | 3 |
| Net gains/(losses) on investments | (6,028) | 3,527 | (5,179) | 2,994 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

| | Group | | Charity | |
|--|---------------|--------------|----------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments comprise the following: | | | | |
| Fixed interest | - | 8,258 | - | 7,078 |
| UK equities | 9,912 | 17,802 | 8,618 | 15,344 |
| Global equities | 54,169 | 44,420 | 47,097 | 38,250 |
| Property | 2,058 | 5,035 | 1,495 | 4,362 |
| Alternative assets | 14,975 | 12,694 | 13,110 | 10,955 |
| Forward exchange contracts | - | 31 | - | 26 |
| Liquid assets | 6,034 | 5,169 | 5,952 | 4,402 |
| | 87,148 | 93,409 | 76,272 | 80,417 |

Included in the investment valuation are forward exchange contracts entered into to ameliorate the risk of any currency fluctuations.

13. Programme related investments

| | For Charity and Group | |
|--|------------------------------|--------------|
| | 2023 | 2022 |
| | £'000 | £'000 |
| Investments at cost | | |
| Cost less impairments at 1 April 2022 | 3,202 | 3,027 |
| Additions at cost | 309 | 324 |
| Losses and impairments | (68) | 30 |
| Disposals and repayments | (107) | (179) |
| Cost less impairments at 31 March 2023 | 3,336 | 3,202 |
| Investments comprise the following: | | |
| Equities | 1,281 | 1,267 |
| Debt | 1,251 | 1,323 |
| Limited partnership | 804 | 612 |
| Total | 3,336 | 3,202 |

At 31 March 2023 the trustees had further commitments to specific programme related investments of £1,316,516 (2022 - £661,273). These are treated as designated funds.

The programme related investments include a £500,000 investment in Charity Bank which is included within restricted funds.

The programme related investments are listed in the annual report attached to these accounts, including the commitments made but not yet invested.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

14. Debtors

| | Group | | Charity | |
|---|--------------|-------|----------------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Due within one year | £'000 | £'000 | £'000 | £'000 |
| Dividends and interest receivable | 114 | 212 | 99 | 197 |
| Prepayments and amounts receivable | 570 | 645 | 570 | 645 |
| Amount due from the Barrow Cadbury Fund | - | - | 5 | 6 |
| Other debtors | 9 | - | 9 | - |
| | 693 | 857 | 683 | 848 |

15. Creditors: amounts falling due within one year

| | Group | | Charity | |
|---------------------------------|--------------|-------|----------------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | 26 | 30 | 26 | 30 |
| Grants payable | 3,489 | 3,509 | 3,367 | 3,328 |
| Social security and other taxes | 28 | 23 | 28 | 23 |
| Accruals | 152 | 157 | 132 | 135 |
| Other creditors | 6 | 4 | 6 | 4 |
| | 3,701 | 3,723 | 3,559 | 3,520 |

16. Creditors: amounts falling due after more than one year

| | Group | | Charity | |
|--------------------------------------|--------------|-------|----------------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| | £'000 | £'000 | £'000 | £'000 |
| Grants payable between 1 and 2 years | 1,058 | 991 | 1,037 | 916 |
| Grants payable between 2 and 5 years | 155 | 393 | 155 | 371 |
| Grants payable | 1,213 | 1,384 | 1,192 | 1,287 |

17. Provisions for liabilities

| | For Charity and Group | |
|-----------------------------|------------------------------|-------|
| | 2023 | 2022 |
| | £'000 | £'000 |
| Provision for dilapidations | 54 | 42 |

The provision at 31 March 2023 relates to dilapidations at the Trust's previous office, which it vacated in August 2022.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

18. Analysis of charitable funds

| | At 1 April 2022 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2023 £'000 |
|---|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 67,073 | 1,268 | 68,341 |
| Investment revaluation reserve | 12,565 | (8,391) | 4,174 |
| Designated funds | 4,659 | 653 | 5,312 |
| Restricted funds | 1,128 | 1,161 | 2,289 |
| Total funds of the parent charity | 85,425 | (5,309) | 80,116 |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 10,728 | 577 | 10,151 |
| Designated funds | 60 | (30) | 30 |
| Investment revaluation reserve | 2,043 | (1,432) | 611 |
| Total funds of the group | 98,256 | (7,348) | 90,908 |

Analysis of charitable funds for prior year

| | At 1 April 2021 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2022 £'000 |
|---|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 61,715 | 5,358 | 67,073 |
| Investment revaluation reserve | 16,258 | (3,693) | 12,565 |
| Designated funds | 4,932 | (273) | 4,659 |
| Restricted funds | 921 | 207 | 1,128 |
| Total funds of the parent charity | 83,826 | 1,599 | 85,425 |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 10,401 | 327 | 10,728 |
| Designated funds | 30 | 30 | 60 |
| Investment revaluation reserve | 2,742 | (699) | 2,043 |
| Total funds of the group | 96,999 | 1,257 | 98,256 |

The Trust's capital fund was originally settled as expendable endowment. The trustees can apply both income and capital for any purpose within the charity's objects.

Restricted funds represent amounts received from other organisations for specific projects. These are detailed in note 20.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

19. Designated Funds

Designated Funds represent funds which the trustees have agreed to invest in programme related investments, including amounts committed but not yet invested (see note 13), and funds which have been allocated to specific programme work.

| Designated Funds | 2023 | 2022 |
|--|--------------|-------|
| | £'000 | £'000 |
| Parent company | | |
| Invested in programme related investments | 2,836 | 2,702 |
| Outstanding commitments to programme related investments | 1,317 | 911 |
| Funds allocated to specific programme work | 1,159 | 1,046 |
| Subsidiary company | | |
| Funds allocated to specific programme work | 30 | 60 |
| Total | 5,342 | 4,719 |

20. Restricted Funds

Restricted Funds represent amounts received from other organisations for specific projects. These are:

| Restricted Funds | At 1 April | Incoming | Outgoing | At 31 March |
|-----------------------------|-------------------|------------------|------------------|--------------------|
| | 2022 | resources | resources | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | - | 39 |
| Funders for Race Equality | - | 1 | (1) | - |
| The St Sarkis Charity Trust | - | 30 | (30) | - |
| Connect Fund | 541 | 1,559 | (1,534) | 566 |
| Fair By Design | 394 | 1,209 | (384) | 1,219 |
| WMCA | 150 | - | - | 150 |
| Civic Power Fund | - | 480 | (285) | 195 |
| CJ BAME leadership | - | 120 | - | 120 |
| Other | 4 | - | (4) | - |
| Total | 1,128 | 3,399 | (2,238) | 2,289 |

Comparative figures for 2022

| Restricted Funds | At 1 April | Incoming | Outgoing | At 31 March |
|-----------------------------------|-------------------|------------------|------------------|--------------------|
| | 2021 | resources | resources | 2022 |
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | - | 39 |
| Funders for Race Equality | 70 | 20 | (90) | - |
| The St Sarkis Charity Trust | - | 30 | (30) | - |
| Connect Fund | 538 | 673 | (670) | 541 |
| Connect Fund (held in subsidiary) | - | 28 | (28) | - |
| Fair By Design | 265 | 386 | (257) | 394 |
| WMCA | - | 150 | - | 150 |
| Other | 9 | 4 | (9) | 4 |
| Total | 921 | 1,291 | (1,084) | 1,128 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

Purpose of restricted funds

| Migration Exchange | The Migration Exchange programme aims to encourage debate on national identity, integration and identity. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--------------------------|-------------|--------------------------|--|---|---|-------------|---------|---|----------------------------|---------|--------|------------------------------|--------|---|----------------|---------|--------|------------------|---------|---|-----------------------|--------|-------|---------------------------------|---------|--------|--------------|-----------|-----------|-------|-------|--|--------------|--|------------------|
| Funders for Race Equality | The programme aims to increase race equality. All funds have been transferred to Equally Ours which administers the programme. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The St Sarkis Charity Trust | The St Sarkis Charity Trust co-funds criminal justice projects through the Barrow Cadbury Trust. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Connect Fund | The Connect Fund, funded by the Access Foundation, has been set up to strengthen the social investment market to better meet the needs of charities and social enterprises. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fair By Design | <p>Fair By Design works with companies, regulators, policy makers and the public to end the poverty premium.</p> <p>External funders for the current phase of the programme include:</p> <table border="1" style="width: 100%; margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;">Total grant</th> <th style="text-align: right;">Recognised in 2022/23</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Tudor Trust</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Joseph Rowntree Foundation</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Friends Provident Foundation</td> <td style="text-align: right;">60,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Oak Foundation</td> <td style="text-align: right;">200,001</td> <td style="text-align: right;">66,667</td> </tr> <tr> <td>Trust for London</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Columbia Threadneedle</td> <td style="text-align: right;">59,040</td> <td style="text-align: right;">2,040</td> </tr> <tr> <td>National Lottery Community Fund</td> <td style="text-align: right;">450,000</td> <td style="text-align: right;">90,000</td> </tr> <tr> <td>Virgin Media</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Aviva</td> <td style="text-align: right;">2,500</td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">1,208,707</td> </tr> </tbody> </table> <p>In addition the Barrow Cadbury Trust has committed £150,000 for 2021-24.</p> | | Total grant | Recognised in 2022/23 | | £ | £ | Tudor Trust | 150,000 | - | Joseph Rowntree Foundation | 150,000 | 50,000 | Friends Provident Foundation | 60,000 | - | Oak Foundation | 200,001 | 66,667 | Trust for London | 150,000 | - | Columbia Threadneedle | 59,040 | 2,040 | National Lottery Community Fund | 450,000 | 90,000 | Virgin Media | 1,000,000 | 1,000,000 | Aviva | 2,500 | | Total | | 1,208,707 |
| | Total grant | Recognised in 2022/23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £ | £ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tudor Trust | 150,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joseph Rowntree Foundation | 150,000 | 50,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Friends Provident Foundation | 60,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oak Foundation | 200,001 | 66,667 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trust for London | 150,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Columbia Threadneedle | 59,040 | 2,040 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| National Lottery Community Fund | 450,000 | 90,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Virgin Media | 1,000,000 | 1,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviva | 2,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 1,208,707 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| West Midlands Combined Authority (WMCA) | As part of the delivery of 'Growing the social economy in the WMCA area', the Barrow Cadbury Trust will be working in collaboration with WMCA to award grants to three social cluster lead organisations over the next three years. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Civic Power Fund | The Barrow Cadbury Trust is administering funds from Campaign Academy, a charity which has entered voluntary liquidation, for the use of Civic Power Fund, a new fund for grass roots organising. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Criminal Justice Black and Minority Ethnic Leadership Development | This is a fund to provide leadership support, training and guidance to senior staff in senior staff in Black and Minority Ethnic led organisations working in criminal justice. As well as the restricted funds received from the Lloyds Bank Foundation the Barrow Cadbury Trust has committed £120,000. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

21. Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

| | Unrestricted funds | | | | Restricted | Total |
|---------------------------------|--------------------|--------------------------------|--------------|-------------------|----------------|---------------|
| | Endowment | Investment revaluation reserve | Designated | Within subsidiary | Parent company | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 2 | - | - | - | - | 2 |
| Investments | 72,098 | 4,174 | - | 10,876 | - | 87,148 |
| Programme related investments | - | - | 2,836 | - | 500 | 3,336 |
| Current assets | 1,046 | - | 2,476 | 79 | 1,789 | 5,390 |
| Current liabilities | (3,559) | - | - | (142) | - | (3,701) |
| Creditors greater than one year | (1,192) | - | - | (21) | - | (1,213) |
| Provisions for liabilities | (54) | | | | | (54) |
| Net assets | 68,341 | 4,174 | 5,312 | 10,792 | 2,289 | 90,908 |

Fund balances at 31 March 2022 were represented by:

| | Unrestricted funds | | | | Restricted | Total |
|---------------------------------|--------------------|--------------------------------|--------------|-------------------|----------------|---------------|
| | Endowment | Investment revaluation reserve | Designated | Within subsidiary | Parent company | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 8 | - | - | - | - | 8 |
| Investments | 67,851 | 12,565 | - | 12,993 | - | 93,409 |
| Programme related investments | - | - | 2,702 | - | 500 | 3,202 |
| Current assets | 4,063 | - | 1,957 | 138 | 628 | 6,786 |
| Current liabilities | (3,520) | - | - | (203) | - | (3,723) |
| Creditors greater than one year | (1,287) | - | - | (97) | - | (1,384) |
| Provisions for liabilities | (42) | | | | | (42) |
| Net assets | 67,073 | 12,565 | 4,659 | 12,831 | 1,128 | 98,256 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

22. Reconciliation of net income /(expenditure) to net cash flow from operating activities

| | 2023 | 2022 |
|---|----------------|---------|
| | £'000 | £'000 |
| Net income/(expenditure) for the year | (7,348) | 1,257 |
| (as per the statement of financial activities) | | |
| Depreciation charges | 7 | 9 |
| (Gains)/losses on investments | 6,028 | (3,527) |
| Gains attributable to cash reserves | 80 | 3 |
| Dividends & interest from investments | (2,038) | (1,852) |
| (Gains)/losses on social investments | 68 | (30) |
| Dividends & interest from social investments | (80) | (48) |
| (Increase)/decrease in debtors | 164 | (166) |
| Increase/(decrease) in creditors | (193) | (691) |
| Increase in provisions | 12 | 42 |
| Net cash used in operating activities | (3,300) | (5,003) |

23. Analysis of cash and cash equivalents

| | 1 April | Cash flows | 31 March |
|--------------------------|--------------|----------------|---------------------|
| | 2022 | 2022-23 | 2023 |
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 3,687 | (1,245) | 2,242 |
| Notice deposits | 2,242 | 13 | 2,255 |
| | <u>5,929</u> | <u>(1,232)</u> | <u>4,697</u> |

Comparative figures for 2021-22

| | 1 April | Cash flows | 31 March |
|--------------------------|--------------|--------------|---------------------|
| | 2021 | 2021-22 | 2022 |
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 3,994 | (307) | 3,687 |
| Notice deposits | 2,232 | 10 | 2,242 |
| | <u>6,226</u> | <u>(297)</u> | <u>5,929</u> |

24. Programme commitments

Grants are fully accrued for once they have been approved and the grantee informed. As noted in note 13 there are commitments relating to programme related investments of £1,316,516 (2022: £661,273).

25. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

| | 2023 | 2022 |
|--------------------|------------------|-------------|
| | £'000 | £'000 |
| Less than one year | 35 | 141 |
| One to five years | 4 | - |
| | <u>39</u> | <u>141</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

26. Parent Charity

The parent charity's gross income and the results for the period are disclosed as follows:

| | 2023 | 2022 |
|-------------------------|-----------------------|--------------|
| | £'000 | £'000 |
| Gross income | 6,604 | 3,557 |
| Surplus/(loss) for year | <u>(5,309)</u> | <u>1,599</u> |

27. Subsidiary company

The Barrow Cadbury Trust is the sole member of the Barrow Cadbury Fund, a company registered in England and Wales, registered company number 503137. The registered office address is The Foundry, 17 Oval Way, London SE11 5RR.

This subsidiary company is engaged in the making of benevolent and other grants and the funding of special initiatives to further social justice objectives where it meets the directors' priorities. All activities have been consolidated on a line by line basis in the statement of financial activities.

Available surpluses are distributed under Gift Aid to the parent charity.

The trustees Erica Cadbury, Anna Southall, Nicola Cadbury, Tamsin Rupprechter and Henry Serle are also directors of the subsidiary.

A summary of the financial results of the company is shown below.

| | 2023 | 2022 |
|--|---------------------|--------------|
| | £'000 | £'000 |
| Income from fixed asset investments | 277 | 267 |
| Grants receivable | - | 28 |
| Gains on sale of investments | 584 | 1,232 |
| | <u>861</u> | <u>1,527</u> |
| Grants and special initiatives | (70) | (403) |
| Administrative expenses | (108) | (107) |
| Surplus on ordinary activities before investment gains or losses | 683 | 1,048 |
| Unrealised gains/(losses) on investments | (1,432) | (699) |
| Surplus/(loss) on ordinary activities | <u>(749)</u> | <u>318</u> |

Retained earnings

| | 2023 | 2022 |
|---|----------------------|---------------|
| | £'000 | £'000 |
| Total retained earnings brought forward | 12,831 | 13,173 |
| Surplus/(loss) on ordinary activities | (749) | 318 |
| Distribution under Gift Aid to parent charity | (1,290) | (660) |
| Total retained earnings carried forward | <u>10,792</u> | <u>12,831</u> |

The aggregate of the assets, liabilities and reserves was:

| | 2023 | 2022 |
|-------------|----------------------|---------------|
| | £'000 | £'000 |
| Assets | 10,960 | 13,136 |
| Liabilities | (168) | (305) |
| Reserves | <u>10,792</u> | <u>12,831</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2023

28. Related party transactions

The Barrow Cadbury Trust and the Barrow Cadbury Fund are administered from the same registered office. The Barrow Cadbury Trust incurs most administrative expenses and is reimbursed by the Barrow Cadbury Fund for its appropriate share of these costs. In 2023 these amounted to £49,560 (2022 - £46,531). In addition the Barrow Cadbury Fund made a donation of £1,290,000 to the Barrow Cadbury Trust during the year (2022 - £660,000).

During the year trustees and key management personnel served on the Boards of three social investments and one grantee to which the Trust makes contributions. None of these posts is remunerated. These are as follows:

| Name | Organisation | Nature of relationship to Barrow Cadbury Trust |
|---------------------|---|---|
| Anna Southall | Bristol Together | Social investment |
| Dame Sara Llewellyn | Big Issue Invest Growth Impact Fund (Impact Advisory Committee) | Social investment |
| Deborah Pippard | Ethex | Social investment |
| | Global Dialogue | Grantee |

Other than those transactions stated above there were no related party transactions during the year.

THE BARROW CADBURY TRUST

England & Wales - Charity number 1115476

Accounts



The Barrow Cadbury Trust
(A company limited by guarantee)

**Annual report and consolidated financial statements
for the year ended 31 March 2022**

| | |
|---|---------|
| Charity Registration Number | 1115476 |
| Company Registration Number (England and Wales) | 5836950 |

The Barrow Cadbury Trust (a company limited by guarantee)

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The Barrow Cadbury Trust (a company limited by guarantee)

Reference and administrative details for the year ended 31 March 2022

| | |
|------------------------------------|--|
| Trustees | Erica Cadbury (Chair) Nicola Cadbury Alice (Millie) Hickenbotham (appointed 23 October 2021) Omar Khan Esther McConnell Catherina Pharoah Tamsin Rupprechter Henry (Harry) Serle John (Jack) Serle Steven Skakel Anna Southall OBE |
| Co-optees | Carol Harrison – Investment Management Committee Jan Pethick – Investment Management Committee |
| Key management personnel | Dame Sara Llewellyn DBE Chief Executive Deborah Pippard Director of Programmes Mark O’Kelly Director of Finance and Administration and Company Secretary |
| Principal office | Kean House, 6 Kean Street, London WC2B 4AS |
| Telephone | 0207 632 9060 |
| Facsimile | 0207 632 9061 |
| Website | www.barrowcadbury.org.uk |
| Company registration number | 5836950 |
| Charity registration number | 1115476 |
| Statutory auditor | Sayer Vincent LLP Invicta House, 108-114 Golden Lane, London EC1Y 0TL |
| Bankers | Triodos Bank, Deanery Road, Bristol BS1 5AS HSBC Bank plc, 94 Kensington High Street, London W8 4SJ |
| Investment manager | Sarasin & Partners LLP Juxon House, 100 St Paul’s Churchyard, London EC4M 8BU |
| Solicitors | Russell-Cooke LLP 2 Putney Hill, Putney, London SW15 6AB |

The Barrow Cadbury Trust (a company limited by guarantee) Trustees' report for the year ended 31 March 2022

The trustees present their statutory report together with the accounts of the Barrow Cadbury Trust (the Trust) for the year ended 31 March 2022. The accounts consolidate the financial statements of the Trust and its subsidiary undertaking, the Barrow Cadbury Fund Limited (the Fund). Comparatives are for the year ended 31 March 2021.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure

The Trust was incorporated as a charitable company limited by guarantee on 5 June 2006, and is also a registered charity. The Trust is the sole member of the Barrow Cadbury Fund (the Fund), a non-charitable company limited by guarantee. Both the Trust and the Fund are governed by Articles of Association which were reviewed and amended in July 2020.

Trustees

Appointment of trustees

Until 2009, all of the trustees were direct descendants of Barrow and Geraldine Cadbury. The first two non-family members were appointed in 2009. Three non-family trustees served during the past year. Family trustees are recruited through the family and efforts are made to establish familiarity with the work of the Trust among younger family members at an early stage. Recognising that trusteeship is both service and a privilege, family trustees are required to serve a governance 'apprenticeship' by shadowing a front line organisation's board for a year before applying to join our board. Non-family trustees are recruited and are selected to diversify and enhance the skill base of the Board. Induction is provided for new trustees on Trust strategy and good governance. The trustee register of interests is updated and graded annually and is available for public inspection on request. There is continuing emphasis on improving capabilities in governance, investment, financial management and communications. There is an annual trustee performance review where additional training requirements are identified and appropriate training is provided. Workshops and site visits are arranged for trustees on relevant matters. In the past year site visits have still not been possible due to the pandemic.

Chief Executive

The day-to-day management is delegated to the Chief Executive of the Trust, Dame Sara Llewellyn DBE.

Governance

The Board has strengthened its role in strategy setting and in the oversight of impact, whilst stepping back from operational management over the last few years. A core governance pack is in place for trustees. This governance pack also serves as an induction pack for new trustees, incorporating all key

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2022**

documents and is reviewed and updated annually. The Trust welcomes the Charity Governance Code and looks to it for best practice advice.

As an endowed foundation we have become more aware of slavery and labour exploitation in the origins of the wealth of the Cadbury company which contributed to the original endowment of the Trust. We have published several responses to this as we have learned more and are very committed to deepening both our understanding of our history and our work on racial justice. More information can be found on our website and will continue to be updated.

Centenary year 1920-2020

2020 was the centenary year of the establishment of the Trust. Due to the pandemic, our face to face celebrations were put on hold. At the time of this report (July 2022) we still plan to hold the following during the coming 18 months:

- An event on 'models of change' for our social and statutory sector partners in Birmingham
- A day long conference at the British Library on 'How Change Happens' with notable key note speakers

The Impact on the Trust of Covid-19

At the start of the financial year we were still largely working from home, although the office was open for small numbers of people at a time and strictly 'covid-proofed'. During the course of the year we followed Government advice and largely worked from home when asked, attending the office in restricted numbers at other times.

Our approach during the year to all our grant holders and social investees was still to be flexible regarding their timetables for work in hand and activities, payments (grants) and repayments (social investments). We repurposed some grants, rescheduled others and made other variations as needed. We maintained a Covid-19 page on our website and updated it regularly. We updated our risk register iteratively to include the major risks posed to the charity by the pandemic.

In the summer of 2020 we took on and distributed £5 million to the refugee and migrant sector in England on behalf of the National Lottery Community Fund and in the autumn took on £2 million of dormant assets from DCMS/Access Foundation to help shore up social investment intermediaries. During the year we continued to manage these grant programmes. The NLCF funded programme was completed and signed off during the year; the Emergency Fund for social investment intermediaries is now closed but still under management.

During the second year of the pandemic we:

- contacted and kept in touch with grantees and social investees, being flexible and helpful as possible. Of particular note was that a number of social investees struggled which we dealt with by forbearance and help with business planning.
- had a brief team meeting twice a week to maintain regular updates on our work and well being
- held six virtual Board meetings and four Investment Management Committee meetings

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2022**

- participated in steering a national portal for foundation collaboration with the Association of Charitable Foundations (ACF)
- reassessed and redrew the priorities of the Connect Fund with the Access Foundation to better reflect the needs of social investment market in the Covid-19 context

In 2022-23 we will:

- have regular board meetings and weekly written board updates
- make new grants, renewal grants and social investments as appropriate
- work with our partners to help them to recover from the negative impacts of the pandemic
- continue to work in collaboration with other foundations to improve our collective impact in the recovery phase
- continue to deploy our workforce to assist with the collective efforts of the funding community
- return to hybrid/ in-office working in a planned and careful way.

The Board has a new Strategic Framework in place for 2022-27. The Board has decided that by the end of the next strategic period (2022-27), the Trust should no longer be depleting the capital endowment. Further information on this decision can be found on our website.

During the year one new family trustee was appointed (Millie Hickinbotham October 2021).

In 2022-23 we will:

- Review the composition of the Board.
- Recruit at least two new trustees as non-family trustees complete their terms of service.

Remuneration of senior staff

Senior staff are on salary scales with five incremental steps, with an additional annual inflationary element. The trustees sought external advice and undertook a peer benchmarking exercise when these were put in place. No salaries are individually negotiated.

Risk management

At least once a year, the trustees review the major risks facing the Trust and Fund and ensure that any necessary mitigating actions are put in place. One named trustee has lead responsibility for oversight of the risk register (currently Steven Skakel). The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks. A comprehensive risk analysis was undertaken during the year and an updated full risk strategy reviewed by trustees in April 2022. Each quarter the Board monitors the identified 'headline' risks. Additional risks were identified in relation to governance and DEI and were added to the register. The highest scoring risks on the register are:

1. Our ability to influence policy is reduced by perceptions of political bias. This is managed by ensuring our activities and public profile are politically non-partisan with partnerships across the political spectrum.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2022**

2. The Trust suffers financial loss due to adverse investment conditions. We continue to maintain close contact with our experienced investment manager and are also holding over £8 million in cash.

The trustees have considered the risks and do not consider that any of the risks pose a threat in the foreseeable future to the Trust's ability to operate as a going concern. The Trust has significantly increased its cash holdings, as mentioned in the investment section, to mitigate against falls in investment values and financial returns due to any economic downturns arising from Covid-19, Brexit, the war in Ukraine, the cost of living crisis or other market shock.

In 2022-23 we will: Remain vigilant with regard to changes in the external environment which may affect our risk appetite or exposure.

Strategic and operational planning

Having developed the Trust's Strategic Framework for 2016-22, in 2022 we implemented and now report on the sixth year's (extension) Operational Plan. A revised Operational Plan is now in place for 2022-23

Strategic review

During the first year of the pandemic the Board decided against undertaking the planned quinquennial strategy review, in the expectation that it would be feasible to undertake it one year later face to face. When that proved impossible, it was decided to press ahead remotely.

The review was spread throughout the year and began with board perspectives and discussions with the Executive Team and Programme Leads. Other features were a series of online round tables with key partners and informants in the different areas of our work. Each board member attended one or two of these. Programme Leads also held a series of bilaterals with other key informants including people with lived experience. The board also had an online session with Dame Julia Unwin about the state of the sector and conditions for civil society more broadly. This was based on her findings from the Inquiry into the Future of Civil Society and placed within the current context.

The feedback and input from the consultation were synthesised into a series of review papers which covered the cumulative impact of the programmes, the current context for the work and an outline strategy framework for the next five years. These papers covered all areas of the Trust's work and were signed off by trustees after a further session of discussion and input.

In 2022-23 we will: Implement the first year of the revised Strategic Framework for 2022-27

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and also to guidance from the Association of Charitable Foundations. Trustees are confident the Trust operates for public benefit and discussed the matter fully at a Board meeting during the year.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2022**

The Trust's mission is to use all our assets, especially our money, to work with others to bring about structural change for a more just and equal society. The benefits arising from the Trust's work include social and economic improvement for people, especially, but not exclusively:

- young adults and women, who are within or at risk of falling into the criminal justice system;
- refugees, asylum seekers and undocumented migrants; and the communities which receive them;
- people living in poverty, especially those who are most financially excluded;
- the promotion of philanthropy, social investment; and
- strengthening civil society and its voice.

This assistance is provided both directly and indirectly by the Trust working with and funding voluntary organisations, campaigns, social investment vehicles, think tanks and community groups to work directly with, or to secure better social and economic improvements for, end beneficiaries.

Fundraising

The Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Vision, Mission, Values and Cross-Cutting Themes

Vision: The Trust's vision is of a just and peaceful society which recognises the equal value of all people.

Mission: The Trust's mission is to use all of our assets, especially our money, to work with others to bring about structural change for a more just and equal society.

Values: **Voice:**
The Trust is committed to 'speaking truth to power' by enabling the unfiltered voices of people's real lived experience to influence those in power.

Collaboration:
Recognising that we can achieve little on our own, the Trust works in partnership with others to build movements for change.

Engagement:
The Trust aims to use the power that having independent money gives us and to work with all our partners respectfully in the interests of our shared goals.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2022**

Independence:

The Trust sees a strong civil society, of which we are a part and which we will nurture, as a key mechanism for holding the powerful to account.

Learning:

The Trust seeks to learn from all the work we undertake and support – and to share that learning widely to increase impact.

Innovation and evidence:

The Trust will work over a sustained period of time to find and build an evidence base for new solutions to old problems.

Quaker Values:

The Trust respects its historical roots in Birmingham and in Quaker values, although now embracing all faiths and none.

Cross-Cutting Themes:

- Strengthening civil society.
- Addressing racism in all its forms.
- Addressing gender based disadvantage.
- Putting diversity, equity and inclusion at the heart of everything we do.
- Sustainable development and addressing climate change.

Our Model

The Trust describes its approach as that of a catalytic change maker, using all our assets, not only our money, in the service of our mission. We aim to bridge the divide between experience on the ground and policymakers. We are guided by the Quaker imperative to 'speak truth to power' and to this end we aim to allow the voices and 'lived experience' of marginalised and disadvantaged people to be heard in the 'corridors of power' and to contribute to problem solving. We aim to bring to policymakers what we call 'new solutions not just old complaints'. The Trust works with think tanks, campaigning organisations and the media to increase informed public dialogue about some of the difficult issues of our age. The Trust provides opportunities for grantees to influence policy makers and also for them to come together and share learning. The Trust also funds research which aims to influence public policy and practice in order to bring about structural change. These areas of work are described in more detail in the next section of this report.

In order to better explain our model of working we have a short animation which illustrates succinctly our approach. The animation and guidance for prospective applicants on eligibility to apply, our procedures and methods of working are all available on our website (www.barrowcadbury.org.uk).

Objectives and Activities, Achievements and Performance

In January 2016 trustees approved a new five year Strategic Framework for the Trust (2016-21). The Board extended this framework for a further year (2021-22) due to the pandemic and conducted the full strategic review during this period.

Strategic Objectives:

The Trust's five strategic objectives for 2016-22 were:

Strategic Objective 1

To develop and promote evidence of effective policy and practice for young adults and women at all stages of the criminal justice system, and to enable the voices of those directly affected to be heard.

Strategic Objective 2

To promote an immigration system that is fair to both migrants and established residents and a policy and public debate on migration and integration that is based on shared values as well as evidence.

Strategic Objective 3

To support practical and effective approaches to improving the economic inclusion of communities and reducing economic injustice.

Strategic Objective 4

To use all the Trust's assets for the advancement of social justice.

Strategic Objective 5

To ensure that the organisation is fit for purpose to deliver its Strategic Framework, to support trustees in their stewardship of the Trust and to support staff to work efficiently and effectively.

Note that these have been slightly amended for 2022-27.

The Past Year:

Operational Objectives 2021-22:

The Operational Plan for 2021-22 identified 37 operational objectives for the year across the five Strategic Objectives, against which progress is closely monitored and reported to the Board quarterly.

Activities

The Trust works to achieve its objectives through grant making, social investment, campaigning, outreach, commissioning research, facilitating alliances and partnerships and adding value to grants through capacity building, leadership and learning support.

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2022

New programme approvals in 2021-22

The following table includes the total value of programme approvals in 2021-22 for each of the three main programme areas and the two other associated funding streams. These included restricted funds, in particular for the Connect Fund and Fair By Design, and part of other programmes as noted. Further details of restricted funding are included in note 19 of the accounts.

| | £ '000 |
|---|--------|
| Criminal Justice (<i>includes £30,000 of restricted funds</i>) | 665 |
| Migration | 1,113 |
| Economic Justice (<i>includes £3,750 of restricted funds</i>) | 663 |
| Cross-cutting, Promoting Philanthropy and social investment impairments (<i>includes £89,935 of restricted funds</i>) | 337 |
| Connect Fund | 578 |
| Fair By Design | 87 |
| TOTAL | 3,443 |

Key achievements 2021-22:

Strategic Objective 1 – Criminal Justice

Our work on the Criminal Justice Programme has centred principally around progressing the Transition to Adulthood Alliance (T2A) which is a collaborative effort of 16 key organisations working to embed an age appropriate approach to the post juvenile age group (c. 18-25) across the criminal justice system.

Principal Achievements:

- Significant policy and influencing opportunities:
 - The HMPPS Young Adult Project Board has been regularly convened throughout 2020. The Project Board has senior representatives from each agency making up the HMPPS organisation.
 - Agreed with the Ministry of Justice to secure a secondment to T2A from Her Majesty's Prison and Probation Service (HMPPS) for a year to work on embedding T2A principles in probation.
 - The Mayor's Office for Policing and Crime established a pilot Transitions to Adulthood hub for young adults on probation in Newham borough in 2021.
 - Secured a new independent Chair of T2A – Leroy Logan formerly of the Metropolitan Police and founder of National Black Police Association.
 - T2A responded to a number of government consultations.

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2022

- Significant projects came to fruition:
 - Young adults are now recognised as a distinct group by the Ministry of Justice, Her Majesty's Prison and Probation Service, the Magistracy, the Crown Prosecution Service, the Sentencing Council and a significant number of Police and Crime Commissioners.
 - The Trust's criminal justice programme has enabled a strong and well-connected sector to develop in support of women in the justice system.
 - Leaders Unlocked established its Young Justice Advisors; young adults with personal experience of the justice system working in a number of settings to help improve it.
 - The work of Agenda over a number of years has led to the development of the Female Offender Strategy.

- Significant approaches:
 - Continuing strategic input to Equal (previously the Young Review) working to implement the Lammy recommendations on racially minoritised disproportionality.
 - The Trust's support for women's centres and senior leaders in this sector has produced a strong and cohesive group.
 - The Trust continues to support groups articulating Muslims' experiences of the justice system.
 - The Trust continues to support the infrastructure of the sector, specifically Clinks' policy and leadership capabilities.
 - The Trust's relationship with Leaders Unlocked continues to develop. Its project supporting young adult criminal justice advisers is well regarded.

- Significant publications:
 - The Usual Suspects – Joint Enterprise prosecutions before and after the Supreme Court ruling (Centre for Crime and Justice Studies)
 - The Knot – lived experience, perspectives on policing trauma, poverty and inequalities (Revolving Doors Agency)
 - The Golden Thread – putting families at the heart of the criminal justice system (Centre for Social Justice)

Strategic Objective 2 – Migration

Our work on the Migration programme has centred principally around opening-up public debate on migration and integration over a number of years. Since the referendum of June 2016 we have stepped up our work to support migrant voices together with those of established (receiving) communities and to respond collaboratively to the current refugee crisis in Europe.

Principal Achievements:

- Significant policy and influencing opportunities:
 - It was another difficult year for parliamentary advocacy, with the pandemic dominating most political and policy debates.
 - The Migration Observatory at Oxford University continues to play a central role in debates about migration and integration, with an impressive media exposure, particularly with the 'red tops'.
 - British Future's work on integration continued to expand. It remains a driving force behind the Together coalition, which is backed by the Church of England. Extensive public opinion polling was undertaken during the year, which marks British Future's 10th anniversary.
 - An important development has been work to highlight the impacts of the no recourse to public funds (NRPF) visa conditions imposed upon thousands of migrants, including those with legal status, effectively excluding them from most forms of statutory support.
 - Along with many others, we voiced our concerns about the new Borders Bill and the move to 'outsource' asylum seekers to Rwanda.

- Significant projects came to fruition:
 - The funder collaboration Migration Exchange, which the Trust has supported over many years, initiated a series of Ukrainian crisis briefings and collaborative responses.
 - We supported work with EU nationals to target those most at risk of not securing legal status before the deadline in June 2021.¹

- Significant publications:
 - Migration Policy and Practice Project: "Barriers To Migrant Integration: Challenges Facing Migrants and the Migration Support Sector In Birmingham And The Black Country".
 - Migration Observatory, University of Oxford: "How secure is pre-settled status for EU Citizens After Brexit?"
 - We Belong: " The Deintegration Generation: Young Migrants Standing Up."

¹ With the exception of Irish citizens, all citizens of European Union, European Economic Area countries and Switzerland and their family members are required to apply, even if they have a status called 'permanent residence' or were born in the UK but not have British citizenship.

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Strategic Objective 3 – Economic Justice

Our Economic Justice Programme has been further refined to focus more fully on several areas of work: local economies (especially Birmingham), fairer financial systems and savings and debt.

Principal Achievements:

- Significant policy and influencing opportunities:
 - Energy and appetite for community wealth building activities within Birmingham and the wider combined authority has continued to grow with a developing Anchor Institution initiative incubating in Sandwell and a Community Wealth Building Summit held in 2021.
 - Continued support of Share Action enabled its influencing work with FTSE 100 companies.
 - The second iteration of the 'State of Economic Justice in Birmingham and the Black Country' was well received by both Birmingham Council and the West Midlands Combined Authority.
 - Evidence gathered by the Child Poverty Action Group (CPAG), including from the Early Warning System, was used to repeatedly remind the government of the gaps left by its welfare response to the pandemic.

- Significant projects in development: :
 - Birmingham & Solihull Social Economy Council (BSSEC) worked with the West Midlands Combined Authority Inclusive Growth Unit to catalyse local adoption of its Inclusive Growth Strategy for social enterprise.
 - The Trust is also working with the Combined Authority on establishing a new social investment fund for social enterprise in the region.
 - Seed funding and loan finance to the Impact Hub in Birmingham have helped it onto firm footing, now renamed as Civic Square.

- Significant publications:
 - Finance Innovation Lab: 'Open Finance and Vulnerability, a policy discussion paper'
 - Bright Blue: 'No Place Like Home: the benefits and challenges of home working during the pandemic'
 - CHASM (the Centre on Household Assets and Savings Management at University of Birmingham): 'Financial Inclusion annual monitoring briefing 2021'

Fair By Design

Fair By Design is a campaign to 'design out' the poverty premium within a decade. The poverty premium is the additional costs for essential goods and services paid by low-income households. Fair By Design runs parallel to a Venture Fund investing in innovations, particularly in fin-tech, to better

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deliver products to low-income households at fairer cost. Fair By Design is not a grant programme; it is financed by a collaboration of foundations and is run by the Barrow Cadbury Trust.

Fair By Design has a key role in 'curating' the efforts of various players in this space, as well as actively working to effect change in the policy and regulatory environment and in corporate sector offerings and products.

- We have been achieving considerable traction over the year:
 - Considerable interest and collaboration with key regulators: Payments Regulator, FCA, Ofgem and CMA.
 - Considerable engagement with several government departments – notably BEIS, Treasury and the Department of Work and Pensions.
 - Strong inroads into the insurance industry working with the Institute and Faculty of Actuaries.
 - Added to the evidence base for the poverty premium.
 - Worked intensively with Fair4AllFinance and Toynbee Hall which secured an announcement in government's spring budget of a pilot No Interest Loans Scheme (NILS), which is now underway.
 - Worked intensively with National Energy Action and others to promote a 'social tariff' for energy targeting low income households.
 - Embedded lived experience in the work through two cohorts of ambassadors.

- Significant publications
 - Fair By Design & the Institute and Faculty of Actuaries- The hidden risks of being poor: the poverty premium in insurance
 - Fair By Design and the poverty premium: a summary

Cross-Cutting Themes and Promoting Philanthropy

In addition to our other programmes and social investment portfolio we earmarked a modest budget for related areas of work:

Firstly, we used some funding for work which **cuts across our programmes** but which trustees consider key to our mission.

- In line with our commitment to 'strengthening the hands of the change makers' we contributed to and managed a pooled fund for the Coalition for Race Equality organisations.
- In line with our commitment to racial justice we worked with other funders for race equality.
- Contributed to a secretariat function for the Funders for Race Equality Alliance.
- In line with our commitment to strengthening civil society we contributed to Equally Ours and the Sheila McKechnie Foundation.

Secondly, we earmarked some funding to support the **promotion of philanthropy** including the exploration by others of social investment.

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- Core support was given to Global Dialogue, Philanthropy Impact, Charitable Trusts West Midlands and the European Foundation Centre (now Philea).
- Worked with Friends Provident Foundation to develop the Foundation Practice Rating, an evidence-based research project into foundations' transparency.

The Connect Fund

The Trust runs the Connect Fund with resources from the Access Foundation. This is a £6 million fund for grants and occasionally social investment to build better infrastructure for the social investment landscape in England, particularly for new entrants and markets. The Board delegates the grant making of the fund to the Investment Management Committee.

This year was the fifth of a six year agreement. During the year we renegotiated the Fund's priorities with Access in the light both of Covid-19 and of Access' own strategy and also negotiated an uplift in total funding available from £6 million to £6.35 million and an extension of the life of the Connect Fund for a further year (2023-24).

Areas of work centre around three strands Flexible Finance, Business Development and Equality and Diversity. Additionally, we took on the management of up to £2 million of additional dormant assets funding to shore up social investment intermediaries.

Key achievements in the year:

- Continued to review the financial security of existing grantees to identify any that may need emergency support.
- Launched a business development strand to fund innovative responses as organisations looked to adapt their business models.
- Made significant progress on equality and diversity issues particularly through the Diversity Forum, Black South West Network and the LGBT Consortium.
- Assisted Access with the development of their Flexible Finance strand by convening roundtables from potential stakeholder pools.
- Reflected and responded to capacity strains being experienced in the market.
- Commissioned a formative evaluation with a particular brief to help us contribute effectively to Access' legacy.
- Convened several 'learning community' online events.

Significant publications:

- **Manifesto 2.0** is a bold new way to address equity, equality, diversity and inclusion in the social investment sector. By working transparently and collaboratively on shared goals and aims, organisations can be held accountable and access support from fellow signatories and the Diversity Forum.

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Emergency Fund (dormant assets funded)

During the year emergency grants were awarded to two social intermediaries:

- Bristol & Bath Regional Capital - £205,000
- Greater Manchester Centre for Voluntary Organisations - £100,000

This fund is now closed but the portfolio of 3 grants and 1 social investment remain under management.

Strategic Objective 4: Using all the Trust's assets

Our approach is to use all the assets at our disposal to further our mission. This includes ourselves, our intellectual capital, our endowment (for grants and for social investments), our brand, our convening power and our office space.

Principal Achievements:

- The investment portfolio, valued at £93.4 million at 31 March 2022, is managed by Sarasin and Partners whose performance is monitored through quarterly reports and regular meetings with the Investment Manager. Details of the investment performance and responsible investment activities are included on pages 21-22.
- The Trust has its main bank accounts in Triodos Bank, a bank with high ethical ranking.
- Details of social investment activities are included on pages 22-23.
- During the year we continued to develop our approach to responsible investment, viewing our endowment as not only a financial resource but a lever for ESG-related shareholder activism. This is reported more fully on our website.

In-kind and convening support:

- British Future notionally occupied six desks in our offices in 2021-2022 (albeit that office was in effect out of use during a significant part of that period) free of charge. The work of the organisation is closely aligned with our own and the Trust played a key role in creating it. The estimated share of rent and other costs is £68,000.
- The Trust's meeting rooms are normally used by our partners and other sector colleagues throughout the year but due to Covid-19 this was not possible.
- The Trust usually uses its convening power to bring together organisations and people for briefings, roundtables, learning events, cultural exchange and the spread of new practice. Examples (virtual) in the year were limited but included learning events on several of the Trust's programmes.
- The Trust's staff and trustees see the intellectual capital of the Trust as a resource for pursuing our mission. We therefore accept a large number of invitations to speak at or chair events in our areas of expertise. During the year these have again been fewer than usual but included: social investment, responsible investment, governance, migration and refugee issues, equalities issues, strategic and family philanthropy, third sector research, criminal justice and VCS infrastructure. Senior staff also serve on a significant number of Boards and working groups relevant to our mission.

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Strategic Objective 5 – Fit for Purpose Organisation

To achieve the maximum possible impact with our resource base, our governance and management need to be fit for purpose and continually improving. Our systems of all kinds must be suitable and constantly updated for the good stewardship and operational management of all our activities.

Principal Achievements:

- Continued all our Board business meetings online for the year.
- Continued our operations online with all our staff working from home for much of the year.
- Began some office-based/hybrid working with restricted numbers in the office at any given time.
- Kept close contact with all staff and a keen eye on their wellbeing.
- Pivoted our activities to include a high-volume grants programme for the refugee and migrant sector for NLCF requiring rapid development of new systems and digital tools.
- Held twice weekly staff meetings to keep everyone up-to-date on the Trust's activities.
- For the most part had fortnightly one-to-one update meetings between the Chair and Chief Executive.
- Annual legal health check was undertaken and relevant actions taken.
- Several trustees took up training opportunities in investment management.
- Timely management accounts and quarterly reports to Board and IMC.
- All staff and trustees were appraised during the year. Staff each have clear objectives in their work plans and learning plans.
- Ensured information on the four main websites – Barrow Cadbury Trust, T2A, Connect Fund and Fair By Design - was frequently updated and included Covid-19 related information.
- Commissioned a digital review and developed a work plan for improvements as a result.
- Calculated and published our gender and racially and ethnically minoritised groups pay gaps.
- Brought a new family trustee on to the board in 2021.

Salaries – Diversity comparisons

As at 31 March 2022

Gender

| | All | Female | Male |
|-------------------------|---------|---------|---------|
| Number | 16 | 9 | 7 |
| Mean salary | £57,863 | £59,948 | £55,181 |
| Median salary | £52,140 | £52,140 | £52,140 |
| Gender pay gap (mean) | | | -8.6% |
| Gender pay gap (median) | | | 0% |

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| | Female | Male |
|-----------------------|--------|------|
| Upper quartile | 50% | 50% |
| Upper middle quartile | 50% | 50% |
| Lower middle quartile | 75% | 25% |
| Lower quartile | 50% | 50% |

Racially and ethnically minoritised group

| | All | REM | Non-REM |
|----------------------|---------|---------|---------|
| Number | 16 | 5 | 11 |
| Mean salary | £57,863 | £50,653 | £61,140 |
| Median salary | £52,140 | £52,140 | £52,140 |
| REM pay gap (mean) | | | 17.2% |
| REM pay gap (median) | | | 0% |

| | BAME | Non-BAME |
|-----------------------|------|----------|
| Upper quartile | 0% | 100% |
| Upper middle quartile | 75% | 25% |
| Lower middle quartile | 25% | 75% |
| Lower quartile | 25% | 75% |

As at March 31st 2022 our gender and racially and ethnically minoritised group pay gaps were as above. In an organisation as small as ours (16 staff) any churn in staffing can have a marked impact on results. We calculate by mean (average) and median (the middle salary if all are lined up in a row). These can differ markedly due to the distribution of seniority.

Gender – the staffing complement is 9 women and 7 men. Our pay gap at the year end was negative 8.6% (mean) and 0% median. This means on average women were paid more than men by 8.6% (mean) and the same on a median basis. In a staff team of this size, we consider this difference marginal.

Racially and ethnically minoritised group (REM). We ask staff to self-define. The staffing complement is 5 REM and 11 non-REM. Our pay gap was 17.2% (mean) and 0% median. This means on average REM staff were paid 17.2% less on average, but the same on a median basis. This is because no staff in the upper quartile are REM.

Clearly a gap of 17.2% is more than marginal and our progression pay scales will improve this at least over the next few years - it is an improvement from last year when the pay gap was 25.2% (mean) and 11.3% (median). However, we are encouraged by the 'direction of travel' insofar as the REM 'pipeline' of middle managers will hopefully hold more senior roles in the sector in years to come.

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Funder Commitment on Climate Change

The Trust is a signatory to the Funder Commitment on Climate Change, recognising that the growing climate emergency is a serious risk to the pursuit of our charitable aims.

The five commitments are to:

1. Educate and Learn

- Highlights in the year included presentations to our board from our investment manager on how our investments are used to pressure companies to align with the Paris agreement and a number of staff attended ACF, Environmental Funders Network and other related webinars.

2. Commit Resource

- Our investment portfolio is invested alongside Sarasin's Climate Active Fund.
- We supported a 'just transition' event at COP26.
- We funded grantees to attend the Carbon Literacy Project training.

3. Integrate (through our programmes, priorities and processes)

- During the course of our quinquennial strategy review climate change implications were addressed in a number of papers and discussions. A draft strategy for a 'whole organisation' approach will be taken to our July 2022 board meeting.

4. Steward (our investments for a post carbon future)

- Our investment portfolio is invested alongside Sarasin's Climate Active Fund and we are active members of various networks and coalitions, including the Charity Responsible Investment Network and the Church Investors Group.
- We supported the 2021 Global Investor Statement to Governments on the Climate Crisis in June 2021 which urged all governments to raise their climate ambition and implement robust policies by COP26, and a letter to global banks setting out expectations on climate change and biodiversity ahead of COP26.
- Following a shareholder resolution, which we supported, in June 2021 HSBC held its AGM and a resolution was agreed committing HSBC to phase out coal financing by 2040 and to align its financing with the goals of the Paris Climate Change agreement.

5. Decarbonise our Operations

- We had a full eco-audit just before the March 2020 lockdown. During the past two years we significantly reduced our carbon footprint by default – far less travel of all kinds, far less catering, lower use of paper and energy. What we were unable to do was direct work on our office and this will be a priority as we transition back to it.

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Learning and development

The Trust aims to learn from everything it does, develop its people so they are equipped to pursue its mission and share learning in a two-way process with our funded and other partners. We are in the ever iterative process of developing a more sophisticated approach to evaluating our work and achievements and are committed to helping our partners do the same. We encourage staff to play an active role in civic life and to stretch themselves into new areas of learning.

During the year we funded or undertook a number of additional learning activities:

Internal:

- Kept trustees abreast of the work of the Trust between Board meetings through weekly email updates and early view of all publications in which the Trust is involved on the eve of publication.
- Kept trustees informed of governance and other key sector issues through a briefing by our lawyer at a board meeting and circulation of relevant publications and information.
- Ensured individual learning plans were in place for all staff.
- Gave opportunities to 'back office' staff to attend programme related events and meet counterparts in other trusts almost all still virtually.

External:

- Participated in the Social Impact Investment Group of trusts and foundations.
- Brought networks of funded partners together to learn from each other on most of our programmes.
- Continued to convene learning networks across our programmes, notably T2A, Connect Fund chairing European Foundation Centre's Diversity, Migration and Integration Group (DMIG) and contributing to Migration Exchange and EPIM.
- Hosted seminars and roundtables to disseminate, promote and discuss various research publications supported with our funding.

Financial review

The income for the group was £3,192,000 (2021 - £8,480,000). Total resources expended were £5,462,000 (2021 - £11,506,000) resulting in net outgoing resources, before gains and losses on investments, of £2,270,000 (2021 - £3,026,000). The decrease in both income and expenditure was mainly due to a restricted grant of £5,141,000 in 2020/21 from the National Lottery Community Fund for delivering emergency grants to migration charities affected by Covid-19.

As in previous years there are net outgoing resources. This is in line with the strategic decision by the trustees to spend both capital and income in the near term. The trustees have decided to move to a more financially sustainable level of spending over the next five years.

There were investment gains of £3,527,000 (2021 – gains of £17,895,000), resulting in a net increase in funds of £1,257,000 (2021 – increase of £14,869,000). This was in keeping with market performance and our investment managers performed broadly in line with the benchmark set for

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them.

The total spend for the group on social justice and grant-making during the period was £5,060,000 (2021 - £11,092,000).

As the group's funds are held as expendable endowment, the trustees do not operate a reserves policy, but manage the balance between short and long term financial objectives through their grant making and investment policies. Designated funds represent funds committed to social investments and amounts set aside for particular activities (see note 19). There are some restricted funds which we have received from other organisations for specific pieces of work.

Investment policy and performance

The investments of the Trust and Fund have been managed since 2008 by Sarasin & Partners in accordance with the terms and conditions of a formal asset management agreement. This is overseen by the Investment Management Committee, a sub-group of the Trustee Board, which also has two appropriately skilled external co-opted members and the Trust's Chief Executive. The committee meets quarterly to monitor investment and social investment performance and has oversight of the Connect Fund.

During 2021-22 the total return on the investment portfolio (i.e. both investment income and capital gains/losses) was 5.6%.

In order to ameliorate the risk of currency fluctuations there are forward currency transactions so that the total exposure to foreign currency is about 40% of the total value of the investment portfolio.

The main purpose of the investments is to contribute to the mission of the Trust through providing a financial return to fund its activities, taking into account environmental, social and governance factors, balanced with the need to protect and enhance the value of the Trust.

The Trust and Fund avoid investments in companies which are associated with human rights violations or engage in activities that cause social harm. Specifically, the Trust and Fund avoid investments in companies which are materially involved in the production or sale of armaments, tobacco, alcohol, gambling, or pornography. The Trust and Fund will not hold any government bonds in countries with high military expenditure.

The Trust also aims to actively engage with the investee companies, both directly and through its investment managers, to try and improve company practice. We recognise that working with other investors will increase the impact of such engagement and are an active member of the Charity Responsible Investment Network, facilitated by Share Action, and the Church Investors Group.

The Trust is aware of the significant negative impacts of climate change and the need for businesses to align their activities with the Paris Climate Agreement, which set the target of limiting the increase

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in the global average temperature to well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 °C. The Trust will pursue a policy of engagement in the first instance rather than divestment.

The Trust will:

- Not invest in companies that derive more than 5% of their income from the extraction of thermal coal or the production of oil from tar sands.
- Engage more intensively with companies that make a significant contribution to greenhouse gas emissions, whether producers or users, to encourage them to align their activities with the Paris Climate Agreement and move to a low carbon economy. If companies do not respond to the engagement then the Trust will consider divesting.
- Engage more intensively with public policy makers with the aim of creating a structural and regulatory environment that supports the transition to a low carbon economy.
- Seek to make investments which have a positive environmental impact, subject to the availability and suitability of such investments.

The investment portfolio is aligned with Sarasin & Partners' Climate Active Fund which has resulted in divesting from several fossil fuel companies and actively engaging with others.

The Investment Management Committee reviews the investments regularly to ensure that the ethical criteria are adhered to and reports to the Board quarterly.

Social Investment

Since 2010 we have invested in programme related investments in charities and social enterprises, aiming to promote social justice through the use of social investments as an additional source of finance for social organisations and to develop the social investment market. We aim to achieve both a social impact and a financial return with the funds.

During the year and investment in Big Issue Invest Growth impact Fund was agreed, though this investment had not been completed by the year end. We also continued to work with co-investors to support existing investees who had been adversely affected by the Covid-19 crisis, including extending lengths of loans and postponing interest payments.

Staff and trustees of the Trust were involved on the Boards of three of the social investments during the year (see note 28 of the accounts) and play an active role in social investment development, including:

- Regular attendance at the Social Impact Investors Group, speaking at events and participation on its steering group.
- Speaking at ACF events on social investment.
- Meetings with other Trusts and Foundations to discuss social investment.
- Running the Connect Fund.
- Membership of the Advisory Boards of Big Society Capital, the Impact Investing Institute, Fair By Design Venture Fund and the BII Growth Impact Fund.

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Current investments are as follows:

| Programme related investment | Current investment commitment £ | Actual investment (at cost) at 31 March 2022 £ |
|--|------------------------------------|---|
| Social Justice & Human Rights Centre Ltd | 500,000 | 500,000 |
| Ethex | 40,000 | 40,000 |
| Bristol Together | 145,000 | 145,000 |
| Big Issue Invest Social Enterprise Investment Fund | 6,311 | 6,311 |
| Social Venture Fund | 158,066 | 145,347 |
| Fair For You | 250,000 | 250,000 |
| Charity Bank | 750,000 | 750,000 |
| Community Channel | 50,000 | 50,000 |
| Thrive Renewables | 100,000 | 100,000 |
| Ashley Community Housing | 200,000 | 200,000 |
| Fair By Design Venture Fund | 250,000 | 169,873 |
| Five Lamps Trading | 250,000 | 250,000 |
| Social and Sustainable Housing Fund | 250,000 | 104,573 |
| Singlify | 100,000 | 100,000 |
| Micro Rainbow | 250,000 | 141,250 |
| Resonance Sheltered Housing Fund | 250,000 | 112,500 |
| Triodos | 250,000 | 250,000 |
| RefuAid | 100,000 | 100,000 |
| Women in Safe Homes | 250,000 | 73,250 |
| Big Issue Invest Growth Impact Fund | 250,000 | - |
| Total | 4,399,377 | 3,488,104 |
| Less: Provisions for impairments | | (286,500) |
| Balance per accounts | | 3,201,604 |

The values of the individual social investments are valued annually in line with SORP 2015, which states that programme related investments should be valued at fair value, if this can be measured reliably, or otherwise at its cost less impairment. In practice these investments are not listed on any trading market so in most cases it is not possible to value the investments with reference to their market value. We therefore consider the valuations annually based on a combination of factors including recent accounts, financial projections, the external context and meetings with investees. Where necessary a provision for impairment is made.

Plans for future periods

The coming year will see the implementation of the first year of the Strategic Framework 2022-27. An Operational Plan for the year 2022-23 is in place, the outline objectives of which are shown below against the Trust's (now) six Strategic Objectives.

Strategic Objective 1: Criminal Justice

In 2022-23 we will:

- Develop and promote evidence of effective policy and practice for young adults at all stages of the criminal justice system.
- Support initiatives that focus on gender and race equality within the criminal justice context, primarily through the T2A element of the programme.
- Amplify the voices of those within the criminal justice system who are less frequently heard, and to highlight parts of the system that are infrequently scrutinised.
- Host a secondee from HMPPS for a year and support her work to embed T2A principles and practice throughout the probation service.

Strategic Objective 2: Migration

In 2022-23 we will:

- Promote greater understanding within communities and the fair and dignified treatment of refugees, asylum seekers and migrants.
- Broaden and deepen the public debate on migration and integration and ensure that it draws on shared values as well as evidence.
- Inform public policy and promote workable policies in relation to immigration, integration and detention.

Strategic Objective 3: Economic Justice: Part 1

In 2022-23 we will:

- Continue Community Wealth Building/inclusive economies approaches at the Birmingham and national level.
- Strengthen intersectional work on financial exclusion and gender/race/disability.
- Ensure the voices of those experiencing economic injustice in Birmingham and the Black Country are heard, including those affected by the legacy of COVID-19, the intersectional issues identified above and the cost of living crisis.

Strategic Objective 3: Economic Justice: Part 2: Fair By Design

In 2022-23 we will

- Influence regulators and the Competition and Markets Authority (CMA) so that they recognise and mitigate the impact of the poverty premium.
- Influence social policy makers through a growing evidence base so that they (1) recognise and (2) mitigate the impact of the poverty premium.

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- Work with the Fair by Design Fund to increase the number of businesses that create products and services that are more affordable and better meet the needs of poor and low-income consumers.
- Further our work on insurance with the Institute and Faculty of Actuaries, articulating the key problems experienced by low income consumers and their causes, alongside an engagement programme to help secure change.
- Further promote our protected characteristics research, linking this to regulators' public sector equality duties, and work to ensure regulators consider low income as part of their equalities work. We will explore the role of the Equality and Human Rights Commission here.
- Work with partners and HM Treasury deliver the No Interest Loans Scheme pilot now underway.

Cross Cutting Themes and Promoting Philanthropy

In 2022-23 we will:

- Continue to support key infrastructure organisations, both at programme and cross-cutting levels.
- Address disadvantage due to gender, race and ethnicity.
- Promoting philanthropy/social investment.
- Develop relationships with key stakeholders in Birmingham (both general and programme-specific).
- Develop coherent portfolios of local work in each of the three Trust-funded programmes.

Strategic Objective 4: Connect Fund

- Address existing and new challenges that reduce or limit access to the social investment market.
- Carry out measurement and evaluation of outcomes from the Connect Fund with a focus on securing its legacy
- Continue to embed the Trust's values in the design and implementation of the Connect Fund.
- Continue to develop a learning community, engaging participants and enabling them to share knowledge and solutions addressing social investment.
- Continue to support DEI initiatives to improve the social investment market.

Strategic Objective 5: Using all our assets

In 2022-23 we will:

- Fund the work of the Trust in the current and long term.
- Use the premises, convening power and intellectual capital of the Trust to advance our vision and mission.
- Develop the social investment market.
- Further develop our responsible investment particularly through being active shareholders and by applying equalities lens to all our investments.

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Strategic Objective 6: Fit for purpose organisation

In 2022-23 we will:

- Complete our organisational DEI and Climate Change strategies.
- Move to new premises (The Foundry) while ensuring a smooth transition back to the office and hybrid working.
- Work on the journey to achieve financial sustainability.
- Ensure that the new trustees are fully supported.
- Explore opportunities to increase the diversity of the board.
- Through performance appraisal, objective setting and regular supervision, ensure each member of staff delivers their workload to a high standard through the year.
- Maintain robust relations with our investment managers.
- If physically possible, hold the two planned but delayed Centenary events either this year or next.
- Continue to improve our understanding and application of our equity (equality) values throughout our work.
- Explore technological and other means to improve our efficiency.

Investment

In 2022-23 we will:

- Ensure the management of the investment portfolio is of a high standard and produces the required returns.
- Through negative screening and discussions with the investment manager ensure investments held do not contravene the Trust's ethical policy.
- Actively engage with investee companies through our networks and through our investment manager.
- Take a responsible approach to investing, considering environmental, social and governance and equalities issues.

Social Investment

In 2022-23 we will:

- Continue to support existing social investees which have been adversely affected by the COVID-19 crisis, including being flexible on repayments.
- Engage with other social investors to share learning and encourage greater development of the market.
- Investigate further investments in new and innovative products which support the development of the social investment market, including new models of working and providing risk capital which is otherwise hard to raise.
- work collaboratively and transparently with potential investees.

Strengthening civil society

We aim to strengthen the capacity of our funded partners where we can and will continue to use our convening power and act as an 'honest broker' in the sector. We will continue our dialogue with key

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infrastructure organisations in order both to learn from them and to support them as they develop their strategic thinking. Specifically, we will work with others to improve equalities leadership development and succession in the sector and to protect the independent advocacy voice of civil society.

Cross-cutting work and Promoting philanthropy

Because our programmes have a considerable degree of focus, we sometimes want to fund other things which we see as core to our vision and mission. For this reason we will continue to set aside some budget for crosscutting work which we see as essential. This includes work on equalities, infrastructure and leadership initiatives. Similarly, as a family foundation we set aside a modest budget to support philanthropic development and improvement.

Foundations' infrastructure

Working collaboratively with other trusts and foundations enables us to represent our views on charity law and philanthropy to government as well as to learn from others and improve our practice. To these ends we will be active members of the Association of Charitable Foundations, the Philea (formerly the European Foundation Centre and Daphne), and Ariadne global human rights funders network in the year ahead.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Barrow Cadbury Trust for the purposes of company law) 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2022

safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees and signed on their behalf by:

Erica Cadbury
Chair of Trustee Board
9 July 2022

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BARROW CADBURY TRUST

Opinion

We have audited the financial statements of The Barrow Cadbury Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Barrow Cadbury Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2022

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2022

of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2022

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

3 August 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of financial activities for the year ended 31 March 2022
(incorporating an income and expenditure account)

| | Note | 2022 | | | 2021 | | |
|---|------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | | Unrestricted £'000 | Restricted £'000 | Total £'000 | Unrestricted £'000 | Restricted £'000 | Total £'000 |
| Income from: | | | | | | | |
| Charitable activities | 2 | - | 1,291 | 1,291 | - | 6,594 | 6,594 |
| Investments | 3 | 1,901 | - | 1,901 | 1,886 | - | 1,886 |
| Total income | | <u>1,901</u> | <u>1,291</u> | <u>3,192</u> | <u>1,886</u> | <u>6,594</u> | <u>8,480</u> |
| Expenditure on: | | | | | | | |
| Raising funds | | | | | | | |
| Investment management costs | | <u>402</u> | <u>-</u> | <u>402</u> | <u>414</u> | <u>-</u> | <u>414</u> |
| Charitable activities | | | | | | | |
| Social justice and grant making | 6 | | | | | | |
| Criminal justice | | 912 | 30 | 942 | 1,259 | 42 | 1,301 |
| Migration | | 1,357 | - | 1,357 | 1,492 | 5,141 | 6,633 |
| Economic Justice | | 768 | 9 | 777 | 1,179 | - | 1,179 |
| Philanthropy, crosscutting & other | | 466 | 90 | 556 | 483 | 115 | 598 |
| Connect Fund | | 115 | 698 | 813 | 107 | 788 | 895 |
| Fair By Design | | 290 | 257 | 547 | 194 | 222 | 416 |
| Voluntary sector use of premises | | 68 | - | 68 | 70 | - | 70 |
| | | <u>3,976</u> | <u>1,084</u> | <u>5,060</u> | <u>4,784</u> | <u>6,308</u> | <u>11,092</u> |
| Total resources expended | | <u>4,378</u> | <u>1,084</u> | <u>5,462</u> | <u>5,198</u> | <u>6,308</u> | <u>11,506</u> |
| Net income/(expenditure) before gains & losses on investments | | <u>(2,477)</u> | <u>207</u> | <u>(2,270)</u> | <u>(3,312)</u> | <u>286</u> | <u>(3,026)</u> |
| Net gains/(losses) on investments | | <u>3,527</u> | <u>-</u> | <u>3,527</u> | <u>17,895</u> | <u>-</u> | <u>17,895</u> |
| Net movement in funds | | <u>1,050</u> | <u>207</u> | <u>1,257</u> | <u>14,583</u> | <u>286</u> | <u>14,869</u> |
| Fund balances brought forward | | <u>96,078</u> | <u>921</u> | <u>96,999</u> | <u>81,495</u> | <u>635</u> | <u>82,130</u> |
| Fund balances carried forward | | <u>97,128</u> | <u>1,128</u> | <u>98,256</u> | <u>96,078</u> | <u>921</u> | <u>96,999</u> |

All the above results are derived from continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The Barrow Cadbury Trust (a company limited by guarantee)

Company number: 5836950

Balance sheets at 31 March 2022

| | Notes | Group | | Charity | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2022 £'000 | 2021 £'000 | 2022 £'000 | 2021 £'000 |
| Fixed Assets | | | | | |
| Tangible assets | 11 | 8 | 14 | 8 | 14 |
| Investments | 12 | 93,409 | 92,837 | 80,417 | 79,657 |
| Programme related investments | 13 | 3,202 | 3,027 | 3,202 | 3,027 |
| | | <u>96,619</u> | <u>95,878</u> | <u>83,627</u> | <u>82,698</u> |
| Current assets | | | | | |
| Debtors due within one year | 14 | 857 | 692 | 848 | 720 |
| Short term deposits | | 2,242 | 2,232 | 2,242 | 2,232 |
| Cash at bank and in hand | | 3,687 | 3,994 | 3,557 | 3,877 |
| | | <u>6,786</u> | <u>6,918</u> | <u>6,647</u> | <u>6,829</u> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 15 | (3,723) | (4,253) | (3,520) | (4,170) |
| Net current assets | | <u>3,063</u> | <u>2,665</u> | <u>3,127</u> | <u>2,659</u> |
| Total assets less current liabilities | | 99,682 | 98,543 | 86,754 | 85,357 |
| Creditors: amounts falling due after more than one year | 16 | (1,384) | (1,544) | (1,287) | (1,531) |
| Provisions for liabilities | 17 | (42) | - | (42) | - |
| Total net assets | | <u>98,256</u> | <u>96,999</u> | <u>85,425</u> | <u>83,826</u> |
| The funds of the charity | | | | | |
| 18 | | | | | |
| Unrestricted funds | | | | | |
| Expendable endowment funds | | 67,073 | 61,215 | 67,073 | 61,215 |
| Investment revaluation reserve | | 12,565 | 16,258 | 12,565 | 16,258 |
| Designated funds | 19 | 4,659 | 5,432 | 4,659 | 5,432 |
| | | <u>84,297</u> | <u>82,905</u> | <u>84,297</u> | <u>82,905</u> |
| Restricted funds | 20 | 1,128 | 921 | 1,128 | 921 |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | | | |
| Profit and loss account | 27 | 10,728 | 10,401 | - | - |
| Designated Funds | 19 | 60 | 30 | - | - |
| Investment revaluation reserve | | 2,043 | 2,742 | - | - |
| Total charity funds | 21 | <u>98,256</u> | <u>96,999</u> | <u>85,425</u> | <u>83,826</u> |

The financial statements were approved by the trustees on 9 July 2022 and signed on their behalf by:

Erica Cadbury, Chair

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of cash flows
For the year ended 31 March 2022

| | Note | 2022 | | 2021 | |
|--|------|-----------------|----------------|----------|----------------|
| | | £'000 | £'000 | £'000 | £'000 |
| Cash flows from operating activities | | | | | |
| Net cash used in operating activities | 22 | | (5,003) | | (4,115) |
| Cash flows from investing activities | | | | | |
| Investment income | | 1,852 | | 1,842 | |
| Social investment income | | 48 | | 44 | |
| Purchase of fixed assets | | (3) | | | |
| Proceeds from sale of investments | | 33,328 | | 30,210 | |
| Purchase of investments | | (30,502) | | (26,116) | |
| Foreign exchange proceeds/(payments) | | (568) | | 1,543 | |
| (Increase)/decrease in cash held by investment manager | | 696 | | (2,882) | |
| Proceeds from sale/redemption of social investments | | 179 | | 114 | |
| Purchase of social investments | | (324) | | (999) | |
| Net cash provided by investment activities | | | 4,706 | | 3,756 |
| Change in cash and cash equivalents in the year | | | | | |
| Cash and cash equivalents at beginning of year | | | 6,226 | | 6,585 |
| Cash and cash equivalents at end of year | 23 | | 5,929 | | 6,226 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

1. Accounting policies

(a) The Barrow Cadbury Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Kean House, 6 Kean Street, London WC2B 4AS.

(b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Basis of preparation - group accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary The Barrow Cadbury Fund Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(d) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

(e) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(f) Income - general recognition criteria

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised when they are declared.

Grant income: Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

(g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the restricted fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. These include expendable endowment funds which comprise the Trust's capital fund, the income from which, together with capital sums approved by the trustees, may be applied for any purpose within the charity's objects. The Investment Revaluation Reserve is the difference between the historic cost and the year end valuation of the investment portfolio.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

(h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments.

Expenditure on charitable activities includes the costs of grants and other activities undertaken to further the purposes of the charity and their associated support costs.

Gifts in kind (use of premises) represents the use of the office by external organisations, both working space and use of meeting rooms. The monetary value of these donated services is, for the meeting rooms, based on the usage and meeting room area are as a proportion of the office area and costs, and for the office use on the head count of external organisations as a proportion of the total office head count and costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(i) Allocation of support costs

Where costs, including programme staff costs, relate directly to a particular programme then they are allocated to that programme.

Support costs, comprising the staff and overhead costs of the central function, are apportioned to the main programmes based on the time spent by employees in processing and monitoring grants and other programme work.

Governance costs include costs relating to the public accountability of the charity and its compliance with regulation and good practice. These are allocated to the programmes in the same proportions as the support costs.

(j) Grants payable

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the relevant conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

(k) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

(l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|---------------------------------|--------------------|
| Leasehold improvements | Over life of lease |
| Fixtures and fittings | 3 years |
| IT and communications equipment | 3 years |

(m) Listed investments

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

(n) Programme related investments

Programme related investments are valued at fair value, if such a value can be measured reliably, or at cost less any impairment or capital repayments.

(o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(p) Cash at bank and in hand

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

(q) Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

(r) Creditors and provisions

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

The charity only has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(s) Pensions: defined contribution

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

(t) Foreign currency translations

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources for the year.

2. Charitable Activities

Charitable activities represent grants and donations from other charitable foundations for specific activities. More detail is included in note 20.

3. Investment income and interest receivable

All income listed is unrestricted, for both 2022 and 2021.

| | 2022 | 2021 |
|--------------------------------|---------------------|--------------|
| | £ '000 | £ '000 |
| Income from listed investments | 1,832 | 1,791 |
| Interest receivable | 21 | 51 |
| Income from social investments | 48 | 44 |
| Total | <u>1,901</u> | <u>1,886</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

4. Net outgoing resources for the year

Net outgoing resources for the year is stated after charging:

| | 2022 | 2021 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Auditor's remuneration (excluding VAT) | | |
| Group – for audit | 14 | 14 |
| (of which the charity amounts to) | 10 | 10 |
| Group – for other services | 1 | 2 |
| Depreciation of tangible fixed assets | 9 | 10 |
| Rentals payable under operating leases | 179 | 179 |
| Trustee professional indemnity insurance | 1 | 1 |
| Trustee meeting and travelling expenses and learning and development | 3 | 1 |

5. Grants awarded by the group

The number of grants approved during the year were as follows:

| Programme | 2022 | 2021 |
|---|---------------|--------|
| | Number | Number |
| Criminal justice | 13 | 20 |
| Migration (excluding NLCF Covid Support Fund) | 23 | 23 |
| Migration – NLCF Covid Support Fund | - | 200 |
| Economic Justice | 12 | 21 |
| Connect Fund | 10 | 13 |
| Fair By Design | 3 | 1 |
| Philanthropy, Cross-Cutting & other | 13 | 13 |
| Total | 74 | 291 |

All of the grants made by the Trust were for institutions, none were for individuals. Further details about the individual programmes are included in the Trustees' report and on the Trust's website www.barrowcadbury.org.uk.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

6. Social justice and grant making
2022

| | Criminal Justice | Migration | Economic Justice | Philanthropy & other | Connect Fund | Fair By Design | Voluntary sector use of premises | Total 2022 |
|------------------------------------|-----------------------------|------------------|-----------------------------|-------------------------------------|-------------------------|---------------------------|---|-----------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | | |
| Projects, campaigns & partnerships | 665 | 1,113 | 663 | 337 | 578 | 87 | - | 3,443 |
| Direct staff and property costs | 152 | 107 | 56 | 101 | 120 | 231 | 68 | 835 |
| | 817 | 1,220 | 719 | 438 | 698 | 318 | 68 | 4,278 |
| <u>Support costs</u> | | | | | | | | |
| Management & administrative staff | 66 | 74 | 31 | 63 | 63 | 123 | - | 420 |
| Property | 37 | 40 | 17 | 35 | 34 | 68 | - | 231 |
| Governance | 9 | 9 | 4 | 8 | 7 | 15 | - | 52 |
| Other support costs | 13 | 14 | 6 | 12 | 11 | 23 | - | 79 |
| Total 2022 | 942 | 1,357 | 777 | 556 | 813 | 547 | 68 | 5,060 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

| 2021 Comparative figures | | | | | | | | |
|------------------------------------|-----------------------------|------------------|-----------------------------|-------------------------------------|-------------------------|--|---|-----------------------|
| | Criminal Justice | Migration | Economic Justice | Philanthropy & other | Connect Fund | Fair By Design Campaign | Voluntary sector use of premises | Total 2021 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | | |
| Projects, campaigns & partnerships | 1,084 | 6,224 | 1,046 | 415 | 679 | 20 | - | 9,468 |
| Direct staff and property costs | 105 | 280 | 90 | 88 | 109 | 202 | 70 | 944 |
| | 1,189 | 6,504 | 1,136 | 503 | 788 | 222 | 70 | 10,412 |
| <u>Support costs</u> | | | | | | | | |
| Management & administrative staff | 62 | 71 | 24 | 52 | 61 | 110 | - | 380 |
| Property | 30 | 34 | 11 | 25 | 29 | 52 | - | 181 |
| Governance | 7 | 9 | 3 | 7 | 7 | 13 | - | 46 |
| Other support costs | 13 | 15 | 5 | 11 | 10 | 19 | - | 73 |
| Total 2021 | 1,301 | 6,633 | 1,179 | 598 | 895 | 416 | 70 | 11,092 |

The 2021 figures for the Migration programme include a grant totalling £5,141,000 from the National Lottery Community Fund for delivering emergency grants to migration charities affected by Covid-19.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

7. Governance costs

| For the group | 2022 | 2021 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Staff costs | 27 | 23 |
| Auditor's remuneration | 17 | 17 |
| Trustee meeting and travelling expenses and learning and development | 3 | 1 |
| Trustee training | - | - |
| Legal and professional costs | 5 | 5 |
| Total | 52 | 46 |

8. Staff numbers and costs

Staff costs during the year were:

| | 2022 | 2021 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Wages and salaries | 759 | 765 |
| Social security costs | 82 | 82 |
| Employer's contribution to defined contribution pension scheme | 214 | 208 |
| Total | 1,055 | 1,055 |

The average number of employees (head count based on number of staff employed) during the year was:

| | 2022 | 2021 |
|---------------------------------|-------------|------|
| | No. | No. |
| Social justice and grant making | 12.3 | 12.5 |
| Support | 3.5 | 3.5 |
| Governance | 0.2 | 0.2 |
| Total | 16.0 | 16.2 |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2022 | 2021 |
|-------------------|-------------|------|
| | No. | No. |
| £60,000 - £69,999 | - | 1 |
| £70,000 - £79,999 | 1 | - |
| £90,000 - £99,999 | 1 | 1 |

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel amounted to £353,275 (2021: £347,619).

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

Key management personnel received the following salaries, pension contributions and NI contributions.

For 2022

| Role | Salary | Employer pension contribution | Employer NI contribution |
|--|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive | 93,762 | 40,734 | 11,719 |
| Director of Programmes | 45,232 | 51,116 | 5,022 |
| Director of Finance and Administration | 70,680 | 26,477 | 8,533 |
| TOTAL | <u>209,674</u> | <u>118,327</u> | <u>25,274</u> |

Comparative figures for 2021

| Role | Salary | Employer pension contribution | Employer NI contribution |
|--|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive | 96,412 | 36,154 | 12,092 |
| Director of Programmes | 43,520 | 52,223 | 4,794 |
| Director of Finance and Administration | 68,123 | 26,112 | 8,189 |
| TOTAL | <u>208,055</u> | <u>114,489</u> | <u>25,075</u> |

The Barrow Cadbury Trust operates a salary sacrifice scheme for pension contributions, where the staff member may forego part of their salary in return for the Trust making an equivalent pension contribution. The above figures show the salaries and pension contributions after the salary sacrifice.

9. Trustee remuneration and costs

None of the trustees received any remuneration for their services during the year (2021 - nil). During the year travel and other expenses amounting to £308 (2021 - £1,199) were reimbursed to, or paid on behalf of, four trustees (2021 – 3).

10. Taxation

Barrow Cadbury Trust is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities. Its subsidiary donates surpluses and gains that would otherwise be taxable to the Trust.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

11. Tangible fixed assets

| For charity and group | Leasehold improvements £'000 | Fixtures, fittings & equipment £'000 | Computer equipment £'000 | Total £'000 |
|------------------------|------------------------------------|--|--------------------------------|----------------|
| Cost | | | | |
| At 1 April 2021 | 83 | 34 | 11 | 128 |
| Additions | - | - | 3 | 3 |
| Disposals | - | - | (10) | (10) |
| At 31 March 2022 | 83 | 34 | 4 | 121 |
| Depreciation | | | | |
| At 1 April 2021 | 70 | 33 | 11 | 114 |
| Charge for year | 8 | 1 | - | 9 |
| Disposals | - | - | (10) | (10) |
| At 31 March 2022 | 78 | 34 | 1 | 113 |
| Net book values | | | | |
| At 31 March 2022 | 5 | - | 3 | 8 |
| At 31 March 2021 | 13 | 1 | - | 14 |

All the above assets are used for charitable purposes.

12. Investments

| | Group | | Charity | |
|--|----------|----------|----------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments at market value | | | | |
| Market value at 1 April 2021 | 86,974 | 74,716 | 74,428 | 64,207 |
| Additions at cost | 30,502 | 26,116 | 26,556 | 22,684 |
| Disposal proceeds | (33,328) | (30,210) | (28,455) | (26,418) |
| Investment gains/(losses) | 4,092 | 16,352 | 3,486 | 13,955 |
| Market value at 31 March 2022 | 88,240 | 86,974 | 76,015 | 74,428 |
| Cash held by investment managers | 5,169 | 5,863 | 4,402 | 5,229 |
| | 93,409 | 92,837 | 80,417 | 79,657 |
| Historic cost of investments | 78,801 | 73,837 | 67,852 | 63,399 |
| Reconciliation of investment gains with Statement of Financial Activities | | | | |
| Investment gains/(losses) | 4,092 | 16,352 | 3,486 | 13,955 |
| Foreign exchange gains/(losses) | (568) | 1,543 | (495) | 1,310 |
| Gains on cash reserve | 3 | - | 3 | - |
| Net gains/(losses) on investments | 3,527 | 17,895 | 2,994 | 15,265 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

| | Group | | Charity | |
|--|---------------|--------|----------------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments comprise the following: | | | | |
| Fixed interest | 8,258 | 10,526 | 7,078 | 9,006 |
| UK equities | 17,802 | 17,460 | 15,344 | 14,920 |
| Global equities | 44,420 | 48,480 | 38,250 | 41,497 |
| Property | 5,035 | 3,091 | 4,362 | 2,628 |
| Alternative assets | 12,694 | 7,440 | 10,955 | 6,397 |
| Forward exchange contracts | 31 | (23) | 26 | (20) |
| Liquid assets | 5,169 | 5,863 | 4,402 | 5,229 |
| | 93,409 | 92,837 | 80,417 | 79,657 |

Included in the investment valuation are forward exchange contracts entered into to ameliorate the risk of any currency fluctuations.

13. Programme related investments

| | For Charity and Group | |
|--|------------------------------|-------|
| | 2022 | 2021 |
| | £'000 | £'000 |
| Investments at cost | | |
| Cost less impairments at 1 April 2021 | 3,027 | 2,188 |
| Additions at cost | 324 | 999 |
| Losses and impairments | 30 | (46) |
| Disposals and repayments | (179) | (114) |
| Cost less impairments at 31 March 2022 | 3,202 | 3,027 |
| Investments comprise the following: | | |
| Equities | 1,267 | 1,209 |
| Debt | 1,323 | 1,277 |
| Limited partnership | 612 | 541 |
| Total | 3,202 | 3,027 |

At 31 March 2022 the trustees had further commitments to specific programme related investments of £661,273 (2021 - £1,535,574). These are treated as designated funds.

The programme related investments include a £500,000 investment in Charity Bank which is included within restricted funds.

The programme related investments are listed in the annual report attached to these accounts, including the commitments made but not yet invested.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

14. Debtors

| | Group | | Charity | |
|---|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Due within one year | £'000 | £'000 | £'000 | £'000 |
| Dividends and interest receivable | 212 | 176 | 197 | 166 |
| Prepayments and amounts receivable | 645 | 516 | 645 | 516 |
| Amount due from the Barrow Cadbury Fund | - | - | 6 | 38 |
| | <u>857</u> | <u>692</u> | <u>848</u> | <u>720</u> |

15. Creditors: amounts falling due within one year

| | Group | | Charity | |
|---------------------------------|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | 30 | 11 | 30 | 11 |
| Grants payable | 3,509 | 3,914 | 3,328 | 3,852 |
| Social security and other taxes | 23 | 24 | 23 | 24 |
| Accruals | 157 | 214 | 135 | 193 |
| Deferred income | - | 87 | - | 87 |
| Other creditors | 4 | 3 | 4 | 3 |
| | <u>3,723</u> | <u>4,253</u> | <u>3,520</u> | <u>4,170</u> |

16. Creditors: amounts falling due after more than one year

| | Group | | Charity | |
|--------------------------------------|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Grants payable between 1 and 2 years | 991 | 1,228 | 916 | 1,215 |
| Grants payable between 2 and 5 years | 393 | 316 | 371 | 316 |
| Grants payable | <u>1,384</u> | <u>1,544</u> | <u>1,287</u> | <u>1,531</u> |

17. Provisions for liabilities

| | For Charity and Group | |
|-----------------------------|-----------------------|--------------|
| | 2022 | 2021 |
| | £'000 | £'000 |
| Provision for dilapidations | <u>42</u> | <u>-</u> |

This is a provision for the dilapidations of the current office.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

18. Analysis of charitable funds

| | At 1 April 2021 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2022 £'000 |
|---|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 61,715 | 5,358 | 67,073 |
| Investment revaluation reserve | 16,258 | (3,693) | 12,565 |
| Designated funds | 4,932 | (273) | 4,659 |
| Restricted funds | 921 | 207 | 1,128 |
| Total funds of the parent charity | 83,826 | 1,599 | 85,425 |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 10,401 | 327 | 10,728 |
| Designated funds | 30 | 30 | 60 |
| Investment revaluation reserve | 2,742 | (699) | 2,043 |
| Total funds of the group | 96,999 | 1,257 | 98,256 |

Analysis of charitable funds for prior year

| | At 1 April 2020 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2021 £'000 |
|---|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 59,839 | 1,876 | 61,715 |
| Investment revaluation reserve | 6,980 | 9,278 | 16,258 |
| Designated funds | 3,877 | 1,055 | 4,932 |
| Restricted funds | 595 | 326 | 921 |
| Total funds of the parent charity | 71,291 | 12,535 | 83,826 |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 9,718 | 683 | 10,401 |
| Designated funds | 40 | (10) | 30 |
| Investment revaluation reserve | 1,041 | 1,701 | 2,742 |
| Restricted funds | 40 | (40) | - |
| Total funds of the group | 82,130 | 14,869 | 96,999 |

The Trust's capital fund was originally settled as expendable endowment. The trustees can apply both income and capital for any purpose within the charity's objects.

Restricted funds represent amounts received from other organisations for specific projects. These are detailed in note 20.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

19. Designated Funds

Designated Funds represent funds which the trustees have agreed to invest in programme related investments, including amounts committed but not yet invested (see note 13), and funds which have been allocated to specific programme work.

| Designated Funds | 2022 | 2021 |
|--|--------------|-------|
| | £'000 | £'000 |
| Parent company | | |
| Invested in programme related investments | 2,702 | 2,527 |
| Outstanding commitments to programme related investments | 911 | 1,536 |
| Funds allocated to specific programme work | 1,046 | 869 |
| Subsidiary company | | |
| Funds allocated to specific programme work | 60 | 30 |
| Total | 4,719 | 4,962 |

20. Restricted Funds

Restricted Funds represent amounts received from other organisations for specific projects. These are:

| Restricted Funds | At 1 April | Incoming | Outgoing | At 31 March |
|-----------------------------------|-------------------|------------------|------------------|--------------------|
| | 2021 | resources | resources | 2022 |
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | - | 39 |
| Funders for Race Equality | 70 | 20 | (90) | - |
| The St Sarkis Charity Trust | - | 30 | (30) | - |
| Connect Fund | 538 | 673 | (670) | 541 |
| Connect Fund (held in subsidiary) | - | 28 | (28) | - |
| Fair By Design | 265 | 386 | (257) | 394 |
| WMCA | - | 150 | - | 150 |
| Other | 9 | 4 | (9) | 4 |
| Total | 921 | 1,291 | (1,084) | 1,128 |

Comparative figures for 2021

| Restricted Funds | At 1 April | Incoming | Outgoing | At 31 March |
|-----------------------------------|-------------------|------------------|------------------|--------------------|
| | 2020 | resources | resources | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | - | 39 |
| Funders for Race Equality | - | 185 | (115) | 70 |
| The St Sarkis Charity Trust | - | 32 | (32) | - |
| Connect Fund | 393 | 893 | (748) | 538 |
| Connect Fund (held in subsidiary) | 40 | - | (40) | - |
| Fair By Design | 154 | 333 | (222) | 265 |
| NLCF Covid-19 Support Fund | - | 5,141 | (5,141) | - |
| Robin Corbett Award | - | 10 | (10) | - |
| Other | 9 | - | - | 9 |
| Total | 635 | 6,594 | (6,308) | 921 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

Purpose of restricted funds

| Migration Exchange | The Migration Exchange programme aims to encourage debate on national identity, integration and identity. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------------------|-------------|-----------------------|----------|-----|---|---------------------|---------|---|----------------------------|---------|--------|--------------------------------|--------|--------|----------------|---------|--------|--------------------------|---------|---------|-----------------------|--------|--------|---------------------------------|---------|---|--------------|---------------|---|-------|-------|-------|--------------|----------------|----------------|
| Funders for Race Equality | <p>The programme aims to increase race equality. External funders which contributed to the programme during 2021/22 include:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">£</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>Barnados</td> <td style="text-align: right;">100</td> <td></td> </tr> <tr> <td>AB Charitable Trust</td> <td style="text-align: right;">1,000</td> <td></td> </tr> <tr> <td>Justice Collaborations</td> <td style="text-align: right;">500</td> <td></td> </tr> <tr> <td>The Legal Education Foundation</td> <td style="text-align: right;">1,500</td> <td></td> </tr> <tr> <td>Indigo Trust</td> <td style="text-align: right;">500</td> <td></td> </tr> <tr> <td>Youth Futures Foundation</td> <td style="text-align: right;">1,000</td> <td></td> </tr> <tr> <td>Co-op Foundation</td> <td style="text-align: right;">15,000</td> <td></td> </tr> <tr> <td>Access to Justice Foundation</td> <td style="text-align: right;">500</td> <td></td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black;">20,100</td> <td></td> </tr> </tbody> </table> | | £ | | Barnados | 100 | | AB Charitable Trust | 1,000 | | Justice Collaborations | 500 | | The Legal Education Foundation | 1,500 | | Indigo Trust | 500 | | Youth Futures Foundation | 1,000 | | Co-op Foundation | 15,000 | | Access to Justice Foundation | 500 | | Total | 20,100 | | | | | | | |
| | £ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Barnados | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AB Charitable Trust | 1,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Justice Collaborations | 500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Legal Education Foundation | 1,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indigo Trust | 500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Youth Futures Foundation | 1,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Co-op Foundation | 15,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Access to Justice Foundation | 500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 20,100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The St Sarkis Charity Trust | The St Sarkis Charity Trust co-funded a criminal justice project through the Barrow Cadbury Trust. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Connect Fund | The Connect Fund, funded by the Access Foundation, has been set up to strengthen the social investment market to better meet the needs of charities and social enterprises. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fair By Design | <p>Fair By Design works with companies, regulators, policy makers and the public to end the poverty premium.</p> <p>External funders for the current phase of the programme include:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">Total grant</th> <th style="width: 20%; text-align: right;">Recognised in 2021/22</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Tudor Trust</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Joseph Rowntree Foundation</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Friends Provident Foundation</td> <td style="text-align: right;">60,000</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Oak Foundation</td> <td style="text-align: right;">200,001</td> <td style="text-align: right;">66,667</td> </tr> <tr> <td>Trust for London</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">150,000</td> </tr> <tr> <td>Columbia Threadneedle</td> <td style="text-align: right;">59,040</td> <td style="text-align: right;">57,000</td> </tr> <tr> <td>National Lottery Community Fund</td> <td style="text-align: right;">450,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Virgin Media</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Aviva</td> <td style="text-align: right;">2,500</td> <td style="text-align: right;">2,500</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black;">386,167</td> <td style="text-align: right; border-top: 1px solid black;">386,167</td> </tr> </tbody> </table> <p>In addition the Barrow Cadbury Trust has committed £150,000 for 2021-24.</p> | | Total grant | Recognised in 2021/22 | | £ | £ | Tudor Trust | 150,000 | - | Joseph Rowntree Foundation | 150,000 | 50,000 | Friends Provident Foundation | 60,000 | 60,000 | Oak Foundation | 200,001 | 66,667 | Trust for London | 150,000 | 150,000 | Columbia Threadneedle | 59,040 | 57,000 | National Lottery Community Fund | 450,000 | - | Virgin Media | 1,000,000 | - | Aviva | 2,500 | 2,500 | Total | 386,167 | 386,167 |
| | Total grant | Recognised in 2021/22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £ | £ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tudor Trust | 150,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joseph Rowntree Foundation | 150,000 | 50,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Friends Provident Foundation | 60,000 | 60,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oak Foundation | 200,001 | 66,667 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trust for London | 150,000 | 150,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Columbia Threadneedle | 59,040 | 57,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| National Lottery Community Fund | 450,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Virgin Media | 1,000,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviva | 2,500 | 2,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 386,167 | 386,167 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| West Midlands Combined Authority (WMCA) | As part of the delivery of 'Growing the social economy in the WMCA area', the Barrow Cadbury Trust will be working in collaboration with WMCA to award grants to three social cluster lead organisations over the next three years. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

21. Analysis of net assets between funds

Fund balances at 31 March 2022 are represented by:

| | Unrestricted funds | | | | Restricted | Total |
|---------------------------------|--------------------|--------------------------------|--------------|-------------------|----------------|----------------|
| | Endowment | Investment revaluation reserve | Designated | Within subsidiary | Parent company | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 8 | - | - | - | - | 8 |
| Investments | 67,851 | 12,565 | - | 12,993 | - | 93,409 |
| Programme related investments | - | - | 2,702 | - | 500 | 3,202 |
| Current assets | 4,063 | - | 1,957 | 138 | 628 | 6,786 |
| Current liabilities | (3,520) | - | - | (203) | - | (3,723) |
| Creditors greater than one year | (1,287) | - | - | (97) | - | (1,384) |
| Provisions for liabilities | (42) | | | | | (42) |
| Net assets | 67,073 | 12,565 | 4,659 | 12,831 | 1,128 | 98,256 |

Fund balances at 31 March 2021 were represented by:

| | Unrestricted funds | | | | Restricted | Total |
|---------------------------------|--------------------|--------------------------------|--------------|-------------------|----------------|----------------|
| | Endowment | Investment revaluation reserve | Designated | Within subsidiary | Parent company | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 14 | - | - | - | - | 14 |
| Investments | 60,993 | 16,258 | 2,405 | 13,181 | - | 92,837 |
| Programme related investments | - | - | 2,527 | - | 500 | 3,027 |
| Current assets | 6,370 | - | - | 127 | 421 | 6,918 |
| Current liabilities | (4,131) | - | - | (122) | - | (4,253) |
| Creditors greater than one year | (1,531) | - | - | (13) | - | (1,544) |
| Net assets | 61,715 | 16,258 | 4,932 | 13,173 | 921 | 96,999 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

22. Reconciliation of net income /(expenditure) to net cash flow from operating activities

| | 2022 | 2021 |
|---|-----------------------|----------------|
| | £'000 | £'000 |
| Net income/(expenditure)for the year | 1,257 | 14,869 |
| (as per the statement of financial activities) | | |
| Depreciation charges | 9 | 10 |
| (Gains)/losses on investments | (3,527) | (17,895) |
| Gains attributable to cash reserves | 3 | - |
| Dividends & interest from investments | (1,852) | (1,842) |
| (Gains)/losses on social investments | (30) | 46 |
| Dividends & interest from social investments | (48) | (44) |
| (Increase)/decrease in debtors | (166) | (247) |
| Increase/(decrease) in creditors | (691) | 988 |
| Increase in provisions | 42 | |
| Net cash used in operating activities | <u>(5,003)</u> | <u>(4,115)</u> |

23. Analysis of cash and cash equivalents

| | 1 April | Cash flows | 31 March |
|--------------------------|--------------|--------------|---------------------|
| | 2021 | 2021-22 | 2022 |
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 3,994 | (307) | 3,687 |
| Notice deposits | 2,232 | 10 | 2,242 |
| | <u>6,226</u> | <u>(297)</u> | <u>5,929</u> |

Comparative figures for 2020-21

| | 1 April | Cash flows | 31 March |
|--------------------------|--------------|--------------|---------------------|
| | 2020 | 2020-21 | 2021 |
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 3,096 | 898 | 3,994 |
| Notice deposits | 3,489 | (1,257) | 2,232 |
| | <u>6,585</u> | <u>(359)</u> | <u>6,226</u> |

24. Programme commitments

Grants are fully accrued for once they have been approved and the grantee informed. As noted in note 13 there are commitments relating to programme related investments of £661,273 (2021: £1,535,574).

25. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

| | 2022 | 2021 |
|--------------------|-------------------|-------------|
| | £'000 | £'000 |
| Less than one year | 141 | 202 |
| One to five years | - | 142 |
| | <u>141</u> | <u>344</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

26. Parent Charity

The parent charity's gross income and the results for the period are disclosed as follows:

| | 2022 | 2021 |
|-------------------------|--------------|--------------|
| | £'000 | £'000 |
| Gross income | 3,557 | 8,625 |
| Surplus/(loss) for year | 1,599 | 12,534 |

27. Subsidiary company

The Barrow Cadbury Trust is the sole member of the Barrow Cadbury Fund, a company registered in England and Wales, registered company number 503137. The registered office address is Kean House, 6 Kean Street, London, WC2B 4AS.

This subsidiary company is engaged in the making of benevolent and other grants and the funding of special initiatives to further social justice objectives where it meets the directors' priorities. All activities have been consolidated on a line by line basis in the statement of financial activities.

Available surpluses are distributed under Gift Aid to the parent charity.

The trustees Erica Cadbury, Anna Southall, Nicola Cadbury, Tamsin Rupprechter and Henry Serle are also directors of the subsidiary.

A summary of the financial results of the company is shown below.

| | 2022 | 2021 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Income from fixed asset investments | 267 | 270 |
| Grants receivable | 28 | - |
| Gains on sale of investments | 1,232 | 928 |
| | 1,527 | 1,198 |
| Grants and special initiatives | (403) | (43) |
| Administrative expenses | (107) | (107) |
| Surplus on ordinary activities before investment gains or losses | 1,017 | 1,048 |
| Unrealised gains/(losses) on investments | (699) | 1,701 |
| Surplus/(loss) on ordinary activities | 318 | 2,749 |

Retained earnings

| | 2022 | 2021 |
|---|---------------|--------------|
| | £'000 | £'000 |
| Total retained earnings brought forward | 13,173 | 10,839 |
| Surplus/(loss) on ordinary activities | 318 | 2,749 |
| Distribution under Gift Aid to parent charity | (660) | (415) |
| Total retained earnings carried forward | 12,831 | 13,173 |

The aggregate of the assets, liabilities and reserves was:

| | 2022 | 2021 |
|-------------|---------------|--------------|
| | £'000 | £'000 |
| Assets | 13,136 | 13,308 |
| Liabilities | (305) | (135) |
| Reserves | 12,831 | 13,173 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2022

28. Related party transactions

The Barrow Cadbury Trust and the Barrow Cadbury Fund are administered from the same registered office. The Barrow Cadbury Trust incurs most administrative expenses and is reimbursed by the Barrow Cadbury Fund for its appropriate share of these costs. In 2022 these amounted to £46,531 (2021 - £40,621). In addition the Barrow Cadbury Fund made a donation of £660,000 to the Barrow Cadbury Trust during the year (2021 - £415,000).

During the year trustees and key management personnel served on the Boards of three social investments and two grantees to which the Trust makes contributions. None of these posts is remunerated. These are as follows:

| Name | Organisation | Nature of relationship to Barrow Cadbury Trust |
|-----------------|--|---|
| Anna Southall | Bristol Together | Social investment |
| Deborah Pippard | Social Justice and Human Rights Centre Ltd (retired 23 November 2021) | Social investment |
| | Ethex | Social investment |
| | Global Dialogue | Grantee |
| Mark O’Kelly | Child Poverty Action Group (retired 24 November 2021) | Grantee |

Other than those transactions stated above there were no related party transactions during the year.

THE BARROW CADBURY TRUST

England & Wales - Charity number 1115476

Accounts



The Barrow Cadbury Trust
(A company limited by guarantee)

**Annual report and consolidated financial statements
for the year ended 31 March 2021**

| | |
|---|---------|
| Charity Registration Number | 1115476 |
| Company Registration Number (England and Wales) | 5836950 |

The Barrow Cadbury Trust (a company limited by guarantee)

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The Barrow Cadbury Trust (a company limited by guarantee)

Reference and administrative details for the year ended 31 March 2021

| | |
|------------------------------------|--|
| Trustees | Erica Cadbury (Chair) Nicola Cadbury Omar Khan (appointed 11 July 2020) Esther McConnell Catherina Pharoah Tamsin Rupprechter Henry (Harry) Serle John (Jack) Serle Steven Skakel Anna Southall OBE |
| Co-optees | Carol Harrison – Investment Management Committee Jan Pethick – Investment Management Committee |
| Key management personnel | Dame Sara Llewellyn DBE Chief Executive Deborah Pippard Director of Programmes Mark O’Kelly Director of Finance and Administration and Company Secretary |
| Principal office | Kean House, 6 Kean Street, London WC2B 4AS |
| Telephone | 0207 632 9060 |
| Facsimile | 0207 632 9061 |
| Website | www.barrowcadbury.org.uk |
| Company registration number | 5836950 |
| Charity registration number | 1115476 |
| Statutory auditor | Sayer Vincent LLP Invicta House, 108-114 Golden Lane, London EC1Y 0TL |
| Bankers | Triodos Bank, Deanery Road, Bristol BS1 5AS HSBC Bank plc, 94 Kensington High Street, London W8 4SJ |
| Investment manager | Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London EC4M 8BU |
| Solicitors | Russell-Cooke LLP 2 Putney Hill, Putney, London SW15 6AB |

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2021**

The trustees present their statutory report together with the accounts of the Barrow Cadbury Trust (the Trust) for the year ended 31 March 2021. The accounts consolidate the financial statements of the Trust and its subsidiary undertaking, the Barrow Cadbury Fund Limited (the Fund). Comparatives are for the year ended 31 March 2020.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure

The Trust was incorporated as a charitable company limited by guarantee on 5 June 2006, and is also a registered charity. The Trust is the sole member of the Barrow Cadbury Fund (the Fund), a non-charitable company limited by guarantee. Both the Trust and the Fund are governed by Articles of Association which were reviewed and amended in July 2020 in order to take account of new requirements under company law and best practice.

Trustees

Appointment of trustees

Until 2009, all of the trustees were direct descendants of Barrow and Geraldine Cadbury. The first two non-family members were appointed in 2009. Three non-family trustees served during the past year. Family trustees are recruited through the family and efforts are made to establish familiarity with the work of the Trust among younger family members at an early stage. Non-family trustees are recruited and are selected to diversify and enhance the skill base of the Board. Induction is provided for new trustees on Trust strategy and good governance. The trustee register of interests is updated and graded annually and is available for public inspection on request. There is continuing emphasis on improving capabilities in governance, investment, financial management and communications. There is an annual trustee performance review where additional training requirements are identified and appropriate training is provided. Workshops and site visits are arranged for trustees on relevant matters. In the past year site visits have not been possible due to the pandemic.

Chief Executive

The day-to-day management is delegated to the Chief Executive of the Trust, Dame Sara Llewellyn DBE.

Governance

The Board has strengthened its role in strategy setting and in the oversight of impact, whilst stepping back from operational management over the last few years. A core governance pack is in place for trustees. This governance pack also serves as an induction pack for new trustees, incorporating all key

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2021**

documents and is reviewed and updated annually. The Trust welcomes the Charity Governance Code and looks to it for best practice advice.

Centenary year 1920-2020

2020 was the centenary year of the establishment of the Trust. Our plans to celebrate this were impacted by Covid-19 but nevertheless some were achieved in part:

- Commissioning a refreshed animation about the work of the Trust (achieved).
- Posting monthly blogs on contemporary issues with links to the Trust's work over time (largely achieved).
- Convening partners on each of our programmes for learning exchanges (partially achieved virtually).
- An event on 'models of change' for our social and statutory sector partners in Birmingham (on hold).
- A day long conference at the British Library on 'How Change Happens' with notable key note speakers (on hold).

As a Quaker heritage foundation our approach to celebrations is to 'party with a purpose' and we fully intend to hold these events when it is safe to do so.

The Impact on the Trust of Covid-19

At the start of the financial year we had closed the office and all staff were working from home. We issued guidance to staff in line with Government health advice at the time and ensured all staff had the equipment and the access to work remotely. At the time of writing the report this is still largely the case with some carefully restricted office attendances.

Our approach during the year to all our grant holders and social investees was to be flexible regarding their timetables for work in hand and activities, payments (grants) and repayments (social investments). We repurposed some grants, rescheduled others and made other variations as needed. We introduced a Covid-19 page on our website which has been frequently updated all year. We undertook simple stress testing of all our portfolios and identified organisations we considered vulnerable. We made several emergency grants. We do not fund a great deal of direct service delivery and hence the demand for this was not high. We also updated our risk register iteratively to include the major risks posed to the charity by the pandemic.

In the summer of 2020 we took on and distributed £5 million to the refugee and migrant sector in England on behalf of the National Lottery Community Fund and in the autumn took on £2 million of dormant assets from DCMS/Access Foundation to help shore up social investment intermediaries.

As an endowed foundation we experience the volatility of the investment markets. Our response to this matter is covered in the financial review.

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2021

Since staff have been working from home we have:

- contacted and kept in touch with grantees and social investees, being flexible and helpful as outlined above. Of particular note was that a number of social investees struggled and we introduced forbearance and help with business planning
- had a brief team meeting every working day and maintained regular updates on our work and well being
- held six virtual Board meetings and three Investment Management Committee meetings
- agreed an investment of £500,000 in the Resilience and Recovery Loan Fund
- participated in steering a national portal for foundation collaboration with the Association of Charitable Foundations (ACF)
- worked with regulators (FCA, Ofgem, the Payment Regulator, CMA) on protection for vulnerable people living in poverty by means of 'inclusive design'
- reassessed and redrawn the priorities of the Connect Fund with the Access Foundation to better reflect the needs of social investment market in the Covid-19 context
- worked with our partners in a variety of networks and with our trade association (ACF).

In 2021-22 we will:

- have regular board meetings and weekly written board updates
- make new grants, renewal grants and social investments as appropriate
- work from home while Government guidance asks those who can to do so
- continue to support our funded partners and social investees with business help and sign posting in order to protect their charitable activities as best they can
- work with our partners to help them to recover from the negative impacts of the pandemic
- continue to work in collaboration with other foundations to improve our collective impact in the recovery phase
- continue to deploy our workforce to assist with the collective efforts of the funding community
- return to in-office working in a planned and careful way
- review and report on the impact of the pandemic on our work and working practices.

As an endowed foundation we have become more aware of slavery and labour exploitation in the origins of the wealth of the Cadbury company which contributed to the original endowment of the Trust. We have published several responses to this as we have learned more and are very committed to deepening both our understanding of our history and our work on racial justice. More information can be found on our website and will continue to be updated.

The Board has a Strategic Framework in place for 2016-22. The Board decided to continue to spend capital as well as income at broadly the same level as now over this period, in order to prioritise the continued impact of our work. The Board has decided that by the end of the next strategic period (2022-27), the Trust should no longer be depleting the capital endowment. Further information on this decision can be found on our website.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2021**

During the year one new non-family trustee was appointed (Omar Khan in July 2020).

In 2021-22 we will:

- Undertake a full strategic view of the Trust's work and put in place a strategic framework for 2022-27.
- Review the composition of the Board.

Remuneration of senior staff

Senior staff are on salary scales with five incremental steps, with an additional annual inflationary element. The trustees sought external advice and undertook a peer benchmarking exercise when these were put in place. No salaries are individually negotiated.

Risk management

At least once a year, the trustees review the major risks facing the Trust and Fund and ensure that any necessary mitigating actions are put in place. One named trustee has lead responsibility for oversight of the risk register (currently Steven Skakel). The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks. A comprehensive risk analysis was undertaken during the year and an updated full risk strategy reviewed by trustees in April 2021. Each quarter the Board monitors the identified 'headline' risks. Additional risks were identified in relation to Covid-19 and were added to the register. The highest scoring risks on the register are:

1. COVID-19 has serious adverse consequences resulting in the delay or non-delivery of funded projects, or impacts on the survival of the funded partner. This is managed through regular communication with all individual grant holders and being flexible and responsive as appropriate.
2. Our ability to influence policy is reduced by perceptions of political bias. This is managed by ensuring our activities and public profile are politically non-partisan with partnerships across the political spectrum.
3. The Trust is subject to adverse publicity regarding the origins of the endowment, specifically with reference to the legacy of historic slavery. The Trust has a long track record in racial justice work, demonstrating a longstanding commitment to this work. In addition the Trust has been transparent about any findings, including blogs and statements on the website, and we are currently reviewing stakeholder feedback mechanisms.

The trustees have considered the risks and do not consider that any of the risks pose a threat in the foreseeable future to the Trust's ability to operate as a going concern. The Trust has significantly increased its cash holdings, as mentioned in the investment section, to mitigate against falls in investment values and financial returns due to any economic downturns arising from Covid-19, Brexit or other market shock.

In 2021-22 we will: Remain vigilant with regard to changes in the external environment which may affect our risk appetite or exposure, with particular reference to the ongoing pandemic.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2021**

Strategic and operational planning

Having developed the Trust's Strategic Framework for 2016-22, in 2021 we implemented and now report on the fifth year's Operational Plan. A revised Operational Plan is now in place for 2021-22.

In 2021-22 we will: Implement the sixth year of the revised Strategic Framework for 2016-22 (N.B. extended for a sixth year due to COVID-19).

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and also to guidance from the Association of Charitable Foundations. Trustees are confident the Trust operates for public benefit and discussed the matter fully at a Board meeting during the year.

The Trust's mission is to use all our assets, especially our money, to work with others to bring about structural change for a more just and equal society. The benefits arising from the Trust's work include social and economic improvement for people, especially, but not exclusively:

- young adults and women, who are within or at risk of falling into the criminal justice system;
- refugees, asylum seekers and undocumented migrants; and the communities which receive them;
- people living in poverty, especially those who are most financially excluded;
- the promotion of philanthropy, social investment; and
- strengthening civil society and its voice.

This assistance is provided both directly and indirectly by the Trust working with and funding voluntary organisations, campaigns, social investment vehicles, think tanks and community groups to work directly with, or to secure better social and economic improvements for, end beneficiaries.

Fundraising

The Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Vision, Mission, Values and Cross-Cutting Themes

Vision: The Trust's vision is of a just and peaceful society which recognises the equal value of all people.

Mission: The Trust's mission is to use all of our assets, especially our money, to work with others to bring about structural change for a more just and equal society.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2021**

Values:

Voice:

The Trust is committed to 'speaking truth to power' by enabling the unfiltered voices of people's real lived experience to influence those in power.

Collaboration:

Recognising that we can achieve little on our own, the Trust works in partnership with others to build movements for change.

Engagement:

The Trust aims to use the power that having independent money gives us and to work with all our partners respectfully in the interests of our shared goals.

Independence:

The Trust sees a strong civil society, of which we are a part and which we will nurture, as a key mechanism for holding the powerful to account.

Learning:

The Trust seeks to learn from all the work we undertake and support – and to share that learning widely to increase impact.

Innovation and evidence:

The Trust will work over a sustained period of time to find and build an evidence base for new solutions to old problems.

Quaker Values:

The Trust respects its historical roots in Birmingham and in Quaker values, although now embracing all faiths and none.

Cross-Cutting Themes:

- Strengthening civil society.
- Putting equality at the heart of everything we do.
- Addressing gender based disadvantage.
- Addressing racism in all its forms.
- Sustainable development.

Our Model

The Trust describes its approach as that of a catalytic change maker, using all our assets, not only our money, in the service of our mission. We aim to bridge the divide between experience on the ground and policymakers. We are guided by the Quaker imperative to 'speak truth to power' and to this end we aim to allow the voices and 'lived experience' of marginalised and disadvantaged people to be heard in the 'corridors of power' and to contribute to problem solving. We aim to bring to policymakers what

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2021**

we call 'new solutions not just old complaints'. The Trust works with think tanks, campaigning organisations and the media to increase informed public dialogue about some of the difficult issues of our age. The Trust provides opportunities for grantees to influence policy makers and also for them to come together and share learning. The Trust also funds research which aims to influence public policy and practice in order to bring about structural change. These areas of work are described in more detail in the next section of this report.

In order to better explain our model of working we have a short animation which illustrates succinctly our approach. The animation and guidance for prospective applicants on eligibility to apply, our procedures and methods of working are all available on our website (www.barrowcadbury.org.uk).

Objectives and Activities, Achievements and Performance

In January 2016 trustees approved a new five year Strategic Framework for the Trust (2016-21). Note the Board extended this framework for a further year (2021-22) due to the pandemic and will conduct the full strategic review during this period.

Strategic Objectives:

The Trust's five strategic objectives for 2016-22 are:

Strategic Objective 1

To develop and promote evidence of effective policy and practice for young adults and women at all stages of the criminal justice system, and to enable the voices of those directly affected to be heard.

Strategic Objective 2

To promote an immigration system that is fair to both migrants and established residents and a policy and public debate on migration and integration that is based on shared values as well as evidence.

Strategic Objective 3

To support practical and effective approaches to improving the economic inclusion of communities and reducing economic injustice.

Strategic Objective 4

To use all the Trust's assets for the advancement of social justice.

Strategic Objective 5

To ensure that the organisation is fit for purpose to deliver its Strategic Framework, to support trustees in their stewardship of the Trust and to support staff to work efficiently and effectively.

The Past Year:

Operational Objectives 2020-21:

The Operational Plan for 2020-21 identified 33 operational objectives for the year across the five Strategic Objectives, against which progress is closely monitored and reported to the Board.

Activities

The Trust works to achieve its objectives through grant making, social investment, campaigning, outreach, commissioning research, facilitating alliances and partnerships and adding value to grants through capacity building, leadership and learning support.

New programme approvals in 2020-21

The following table includes the total value of programme approvals in 2020-21 for each of the three main programme areas and the two other associated funding streams. These included restricted funds, in particular for the Connect Fund and Fair By Design, and part of Cross-Cutting as noted. Further details of restricted funding are included in note 19 of the accounts.

| | £ '000 |
|--|--------------|
| Criminal Justice <i>(includes £42,000 of restricted funds)</i> | 1,084 |
| Migration <i>(includes £4,990,440 of restricted funds in grants – the remainder of the restricted expenditure included in the Migration figure in the Statement of Financial Activities is for operating costs)</i> | 6,224 |
| Economic Justice | 1,046 |
| Cross-cutting & Promoting Philanthropy <i>(includes £114,665 of restricted funds)</i> | 369 |
| Connect Fund | 679 |
| Fair By Design | 20 |
| Social investment impairments | 46 |
| TOTAL | 9,468 |

Key achievements 2020-21:

Strategic Objective 1 – Criminal Justice

Our work on the Criminal Justice Programme has centred principally around progressing the Transition to Adulthood Alliance (T2A) which is a collaborative effort of 16 key organisations working to embed an age appropriate approach to the post juvenile age group (c. 18-25) across the criminal justice system.

Principal Achievements:

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2021

- Significant policy and influencing opportunities:
 - Her Majesty's Prison and Probation Service (HMPPS) has continued its work to support young adults in its care. It has maintained a young adult focus through the difficult COVID-19 period.
 - The HMPPS Young Adult Project Board has been regularly convened throughout 2020. The Project Board has senior representatives from each agency making up the HMPPS organisation.
 - The continuing influence of T2A was seen with Her Majesty's Prison Inspectorate conducting a thematic review of young adults in custody.
 - The Mayor's Office for Policing and Crime has recently secured funding to pilot a Transitions to Adulthood hub for young adults on probation in one London borough from this coming July.

- Significant projects came to fruition:
 - The brave decision by Unlock to intervene in a Supreme Court case on behalf of the plaintiffs challenging criminal conviction rules has led to significant reform of the disclosure system.
 - The Trust's criminal justice programme has enabled a strong and well-connected sector to develop in support of women in the justice system.

- Significant approaches:
 - Continuing strategic input to Equal (previously the Young Review) working to implement the Lammy recommendations on BAME disproportionality.
 - The Trust's support for women's centres and senior leaders in this sector has produced a strong and cohesive group.
 - The Trust continues to support groups articulating Muslims' experiences of the justice system.
 - The Trust continues to support the infrastructure of the sector, specifically Clinks' policy and leadership capabilities.
 - The Trust's relationship with Leaders Unlocked continues to develop. Its project supporting young adult criminal justice advisers is well regarded.

- Significant publications:
 - Manchester Metropolitan University: Stories of Injustice: the criminalisation of women convicted under joint enterprise laws.
 - **Just for Kids Law/Youth Justice Legal Centre:** Timely Justice: Turning 18 - A briefing on the impact of turning 18 in the criminal justice system
 - **Justice:** Tackling Racial Injustice: children and the youth justice system

Strategic Objective 2 – Migration

Our work on the Migration programme has centred principally around opening-up public debate on migration and integration over a number of years. Since the referendum of June 2016 we have stepped up our work to support migrant voices together with those of established (receiving) communities and to respond collaboratively to the current refugee crisis in Europe.

Principal Achievements:

- Significant policy and influencing opportunities:
 - It was a difficult year for parliamentary advocacy, with the pandemic dominating most political and policy debates.
 - The Migration Observatory at Oxford University continues to play a central role in debates about migration and integration, with an impressive media exposure, particularly with the 'red tops'.
 - British Future's work on integration continued to expand. It remains a driving force behind the Together coalition, which formally launched during the year and is backed by the Church of England
 - The All Party Parliamentary Group (APPG) on Social Integration launched the second part of its inquiry into the lessons and legacy of COVID-19 for social connection with an open call for evidence.
 - An important development has been work to highlight the impacts of the no recourse to public funds (NRPF) visa conditions imposed upon thousands of migrants, including those with legal status, effectively excluding them from most forms of statutory support.

- Significant projects came to fruition:
 - The Trust delivered a National Lottery Community Fund (NLCF) grants programme of £5 million to the refugee and migrant sector, led by the Director of Programmes. In total 197 grants were awarded with a maximum size of £50,000. Of those there was an even spread grant size in each of the <£10,000, <£20,000, <£30,000, <£40,000 and <£50,000 ranges. The geographical spread was:
 - All 9 English regions and some England-wide.
 - Three regions received more than the other others – North West, Yorkshire and Humber and Greater London – largely reflecting the higher levels of relevant population and numbers of organisations serving them.
 - The funder collaboration Migration Exchange, which the Trust has supported over many years, initiated a series of pandemic related interventions, including the Respond and Adapt programme.
 - The Refugee and Migrant Centre won the Third Sector Charity of the Year, with Refugee Action among the runners-up.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2021**

- Hope not Hate presented our Chief Executive with an award in recognition of the Trust's longstanding work in racial and social justice.
 - We supported work with EU nationals to target those most at risk of not securing legal status before the deadline in June 2021.¹
- Significant publications:
 - **IPPR**: Beyond the Hostile Environment
 - **Migration Observatory**: Unsettled Status - 2020: which EU citizens are at risk of failing to secure their rights after Brexit?
 - **Lift the Ban Coalition**: Why giving people seeking asylum the right to work is common sense.

Strategic Objective 3 – Economic Justice

Our Economic Justice Programme has been further refined to focus more fully on several areas of work: local economies (especially Birmingham), fairer financial systems and savings and debt.

Principal Achievements:

- Significant policy and influencing opportunities:
 - Energy and appetite for community wealth building activities within Birmingham and the wider combined authority has continued to grow with a new Anchor Institution initiative incubating in Sandwell.
 - The Fawcett Society and Women's Budget Group were quick to mobilise around the specific impact of the virus on gender inequality, delivering briefings and seminars to parliamentarians and civil servants.
 - The Trust's support for partners such as Tax Justice UK, Fair Tax Mark and the High Pay Centre put them in a good position, when COVID struck, to ensure that wealth inequalities, transparency and accountability in public spending and fair tax systems were included into civil society and political debate on how to "build back better".
 - Evidence gathered by the Child Poverty Action Group (CPAG), including from the Early Warning System was used to repeatedly remind the government of the gaps left by its welfare response to the pandemic.
- Significant projects pivoted to pandemic related interventions:
 - The High Pay Centre has continued to comment on excessive CEO salaries and the extent to which these have been maintained during the pandemic, despite rising unemployment and food bank use.
 - The Centre for Household Assets and Savings Management's (CHASM) Financial Inclusion Monitor 2020, launched in October, flagged the cumulative impacts of Brexit and COVID-

¹ With the exception of Irish citizens, all citizens of European Union, European Economic Area countries and Switzerland and their family members are required to apply, even if they have a status called 'permanent residence' or were born in the UK but not have British citizenship. The deadline is June 2021.

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19 on low-income households. Figures from the Monitor were quoted in the Treasury's own financial inclusion report.

- Responsible Finance worked with its membership of responsible finance providers to document local demand for affordable credit from individuals and small businesses over the early months of the pandemic.
 - The Finance Innovation Lab has established a partnership with StepChange to start a new, third sector-led conversation about Open Finance, a major new policy development area for data-driven finance.
- Significant publications:
 - **New Policy Institute:** The State of Economic Justice in Birmingham and the Black Country
 - **New Local:** Shifting the balance: local adaptation, innovation and collaboration during the pandemic and beyond.
 - **Finance Innovation Lab:** Lifting the Lid on Fintech

Fair By Design

Fair By Design is a campaign to 'design out' the poverty premium within a decade. The poverty premium is the additional costs for essential goods and services paid by low-income households. Fair By Design runs parallel to a Venture Fund investing in innovations, particularly in fin-tech, to better deliver products to low-income households at fairer cost. Fair By Design is not a grant programme; it is financed by a collaboration of foundations and is run by the Barrow Cadbury Trust.

Fair By Design has a key role in 'curating' the efforts of various players in this space, as well as actively working to effect change in the policy and regulatory environment and in corporate sector offerings and products.

- We have been achieving considerable traction over the year:
 - Published a report on Protected Characteristics and the poverty premium.
 - Published flagship guides jointly with Money Advice Trust for regulators and business on 'Inclusive Design'.
 - Added to the evidence base for the poverty premium.
 - Worked intensively with Fair4AllFinance and Toynbee Hall which secured an announcement in government's spring budget of a pilot No Interest Loans Scheme (NILS).
 - Worked intensively with National Energy Action and secured an extension for a further year of the Warm Homes Discount with consultation to follow regarding any further extension.
 - Embedded lived experience in the work through two cohorts of ambassadors.
 - Worked closely with regulators (Financial Conduct Authority, Competition and Markets Authority, Ofgem, Payments Regulator).
 - Served on the Financial Inclusion Commission.
 - Worked closely with the Treasury and BEIS on policy issues.
 - Initiated international work with the OECD.

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- Significant publications and short films:

Publications

- Inclusive Design in Essential Services (in partnership with Money Advice Trust)
- The inequality of poverty: Protected Characteristics and the poverty premium
- The poverty premium: A customer perspective

Films

- 'What is the poverty premium' <https://bit.ly/FBDFilm>
- Our first lived experience film, 'Paulette's story' <http://bit.ly/FBDLivedExp>

Cross-Cutting Themes and Promoting Philanthropy

In addition to our other programmes and social investment portfolio we earmarked a modest budget for related areas of work:

Firstly, we used some funding for work which **cuts across our programmes** but which trustees consider key to our mission.

- In line with our commitment to 'strengthening the hands of the change makers' we contributed to and managed a pooled fund for the Coalition for Race Equality organisations.
- In line with our commitment to racial justice we worked with other funders for race equality and contributed to a secretariat function for the Funders for Race Equality Alliance.
- In line with our commitment to strengthening civil society we contributed to NPC's latest 'State of the Sector Report', Equally Ours and the Sheila McKechnie Foundation.

Secondly, we earmarked some funding to support the **promotion of philanthropy** including the exploration by others of social investment.

- Core support was given to Global Dialogue, Philanthropy Impact, Charitable Trusts West Midlands and the European Foundation Centre.
- Project support was given to Friends Provident Foundation for the development of a Transparency Index for foundations.

Strategic Objective 4: Using all the Trust's assets

Our approach is to use all the assets at our disposal to further our mission. This includes ourselves, our intellectual capital, our endowment (for grants and for social investments), our brand, our convening power and our office space.

Principal Achievements:

- The investment portfolio, valued at £92.8 million at 31 March 2021, is managed by Sarasin and Partners whose performance is monitored through quarterly reports and regular meetings with the Investment Manager. Details of the investment performance and responsible investment activities are included on pages 20-21.
- The Trust has its main bank accounts in Triodos Bank, a bank with high ethical ranking.

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- Details of social investment activities are included on pages 22-23.

In-kind and convening support:

- British Future notionally occupied six desks in our offices in 2020-2021 (albeit that office was in effect out of use during that period) free of charge. The work of the organisation is closely aligned with our own and the Trust played a key role in creating it. The estimated share of rent and other costs is £73,000.
- The Trust's meeting rooms are normally used by our partners and other sector colleagues throughout the year but due to Covid-19 this was not possible.
- The Trust usually uses its convening power to bring together organisations and people for briefings, roundtables, learning events, cultural exchange and the spread of new practice. Examples (virtual) in the year were limited but included learning events on several of the Trust's programmes.
- The Trust's staff and trustees see the intellectual capital of the Trust as a resource for pursuing our mission. We therefore accept a large number of invitations to speak at or chair events in our areas of expertise. During the year these have been fewer than usual but included: social investment, ethical investment, governance, migration and refugee issues, equalities issues, strategic and family philanthropy, third sector research, criminal justice and VCS infrastructure. Senior staff also serve on a significant number of Boards and working groups relevant to our mission.

Strategic Objective 5 – Fit for Purpose Organisation

To achieve the maximum possible impact with our resource base, our governance and management need to be fit for purpose and continually improving. Our systems of all kinds must be suitable and constantly updated for the good stewardship and operational management of all our activities.

Principal Achievements:

- Moved all our Board business meetings online for the year.
- Moved our operations online with all our staff working from home for the year.
- Kept close contact with all staff and a keen eye on their wellbeing all year.
- Pivoted our activities to include a high-volume grants programme for the refugee and migrant sector for NLCF requiring rapid development of new systems and digital tools.
- Held a short daily staff meeting to keep everyone up-to-date on the Trust's activities.
- For the most part had weekly one-to-one update meetings between the Chair and Chief Executive.
- Annual legal health check were undertaken and relevant actions taken.
- Several trustees took up training opportunities in investment management.
- Timely management accounts and quarterly reports to Board and IMC.
- All staff and trustees were appraised during the year. Staff each have clear objectives in their work plans and learning plans.
- Ensured information on the four main websites – Barrow Cadbury Trust, T2A, Connect Fund

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and Fair By Design - was frequently updated and included Covid-19 related information.

- Calculated and published our gender and racially and ethnically minoritised groups pay gaps.
- Brought a new non-family trustee on to the board in 2020.

Salaries – Diversity comparisons

As at 31 March 2021

Gender

| | All | Female | Male |
|-------------------------|---------|---------|---------|
| Number | 16 | 10 | 6 |
| Mean salary | £56,996 | £56,244 | £58,249 |
| Median salary | £51,420 | £49,706 | £53,484 |
| Gender pay gap (mean) | | | 3.4% |
| Gender pay gap (median) | | | 7.1% |

| | Female | Male |
|-----------------------|--------|------|
| Upper quartile | 50% | 50% |
| Upper middle quartile | 50% | 50% |
| Lower middle quartile | 75% | 25% |
| Lower quartile | 75% | 25% |

Racially and ethnically minoritised group (REM)

| | All | REM | Non-REM |
|-----------------------|---------|---------|---------|
| Number | 16 | 6 | 10 |
| Mean salary | £56,996 | £47,077 | £62,947 |
| Median salary | £51,420 | £48,849 | £55,056 |
| BAME pay gap (mean) | | | 25.2% |
| BAME pay gap (median) | | | 11.3% |

| | BAME | Non-BAME |
|-----------------------|------|----------|
| Upper quartile | 0% | 100% |
| Upper middle quartile | 75% | 25% |
| Lower middle quartile | 25% | 75% |
| Lower quartile | 50% | 50% |

As at March 31st 2021 our gender and racially and ethnically minoritised group pay gaps were as above. In an organisation as small as ours (16 staff) any churn in staffing can have a marked impact on results. We calculate by mean (average) and median (the middle salary if all are lined up in a row). These can differ markedly due to the distribution of seniority.

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Gender – the staffing complement is 10 women and 6 men. Our pay gap at the year end was 3.4% (mean) and 7.1% median. This means on average men were paid more than women by 3.4% (mean) and 7.1% (median). In a staff team of this size, we consider this difference marginal.

Racially and ethnically minoritised group (REM). We ask staff to self-define. The staffing complement is 6 REM and 10 non-REM. Our pay gap at the end of the year end was 25.2% (mean) and 11.3% median. This means on average REM staff were paid 25.2% less (mean) and 11.3% less (median). This is because we have fewer REM staff on the higher salary scales.

Clearly a gap of 25.2% is more than marginal and our progression pay scales will improve this at least over the next several years (assuming a static staff complement). However, we are encouraged by the 'direction of travel' insofar as the REM 'pipeline' of middle managers will hopefully hold more senior roles in the sector in years to come.

Funder Commitment on Climate Change

The Trust is a signatory to the Funder Commitment on Climate Change, recognising that the growing climate emergency is a serious risk to the pursuit of our charitable aims.

The five commitments are to:

1. Educate and Learn

- Highlights in the year included presentations to our board from our investment manager on how our investments are used to pressure companies to align with the Paris agreement and a staff team discussion following a recording of Sir Ronnie Cohen and Dame Elizabeth Corley in dialogue about impact investing and measurement.

2. Commit Resource

- Highlights in the year centred around our investment portfolio which is invested alongside Sarasin's Climate Active Fund and our other shareholder activism through the Charitable Responsible Investment Network and the Church Investors Group. We are members of the Investor Decarbonisation Initiative which mobilises investor support for science-based emission targets and commitments to renewable energy (RE100), energy productivity (EP100) and electric mobility (EV100).

3. Integrate (through our programmes, priorities and processes)

- Truthfully work on this has not been strong due to the many competing priorities of the COVID-19 year. We will be integrating work on this into our full strategic review over the current year.

4. Steward (our investments for a post carbon future)

- This is currently the most developed area of our climate commitment and great progress has been made by the Climate Active Fund. Examples during the year include:

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- Taking part in the shareholder resolution at HSBC which resulted in members voting to phase out coal financing by 2040 and to align its financing with the goals of the Paris Climate agreement.
- Pressuring fossil fuel firms and their auditors to ensure that the annual accounts are consistent with the Paris Climate agreement. During 2020 BP lowered its long term price assumptions resulting in decreasing valuations in its balance sheet by about \$15 billion.

5. Decarbonise our Operations

- We had a full eco-audit just before the March 2020 lockdown. During the year we significantly reduced our carbon footprint by default – far less travel of all kinds, far less catering, lower use of paper and energy. What we were unable to do was direct work on our office and this will be a priority once we transition back to it.

Learning and development

The Trust aims to learn from everything it does, develop its people so they are equipped to pursue its mission and share learning in a two-way process with our funded and other partners. We are in the ever iterative process of developing a more sophisticated approach to evaluating our work and achievements and are committed to helping our partners do the same. We encourage staff to play an active role in civic life and to stretch themselves into new areas of learning.

During the year we funded or undertook a number of additional learning activities:

Internal:

- Trustees and staff all learnt a lot from delivering the NLCF Covid-19 Fund programme.
- Kept trustees abreast of the work of the Trust between Board meetings through weekly email updates and early view of all publications in which the Trust is involved on the eve of publication.
- Kept trustees informed of governance and other key sector issues through a briefing by our lawyer at a board meeting and circulation of relevant publications and information.
- Ensured individual learning plans were in place for all staff.
- Gave opportunities to 'back office' staff to attend programme related events and meet counterparts in other trusts (virtually).

External:

- Participated in the Social Impact Investment Group of trusts and foundations.
- Brought networks of funded partners together to learn from each other on most of our programmes.
- Continued to convene learning networks across our programmes, notably T2A, Connect Fund chairing European Foundation Centre's Diversity, Migration and Integration Group (DMIG) and contributing to Migration Exchange and EPIM.
- Hosted seminars to disseminate, promote and discuss various research publications supported with our funding.

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Financial review

The income for the group was £8,480,000 (2020 - £3,954,000). Total resources expended were £11,506,000 (2020 - £6,002,000) resulting in net outgoing resources, before gains and losses on investments, of £3,026,000 (2020 - £2,048,000). The main increase in income and expenditure was due to a restricted grant of £5,141,000 from the National Lottery Community Fund for delivering emergency grants to migration charities affected by Covid-19.

As in previous years there are net outgoing resources. This is in line with the strategic decision by the trustees to spend both capital and income in the near term. The trustees have decided to move to a more financially sustainable level of spending over the next five years, though this will be on a total return basis.

There were investment gains of £17,895,000 (2020 – losses of £2,849,000), resulting in a net increase in funds of £14,869,000 (2020 – decrease of £4,897,000). This was in keeping with market performance and our investment managers performed broadly in line with the benchmark set for them.

The total spend for the group on social justice and grant-making during the period was £11,092,000 (2020 - £5,635,000).

As the group's funds are held as expendable endowment, the trustees do not operate a reserves policy, but manage the balance between short and long term financial objectives through their grant making and investment policies. Designated funds represent funds committed to social investments and amounts set aside for particular activities (see note 18). There are some restricted funds which we have received from other organisations for specific pieces of work.

Investment policy and performance

The investments of the Trust and Fund have been managed since 2008 by Sarasin & Partners in accordance with the terms and conditions of a formal asset management agreement. This is overseen by the Investment Management Committee, a sub-group of the Trustee Board, which also has two appropriately skilled external co-opted members and the Trust's Chief Executive. In January 2021 Anna Southall stepped down as Chair and Harry Serle was appointed as the new Chair. Anna has served as Chair of the committee for ten years and she was warmly thanked by the Board for this service. The committee meets quarterly to monitor investment and social investment performance and has oversight of the Connect Fund.

During 2020-21, Sarasin & Partners achieved a total return (i.e. both investment income and capital growth/loss) of 25.8% on the investment portfolio. This strong performance should be seen in the context of sharp falls in investment markets in February and March 2020, i.e. the two months immediately preceding this period. The Trust increased the cash deposits to £10 million, equivalent to more than three years expenditure out of capital, and will use this money, or add to it, as the situation dictates.

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In order to ameliorate the risk of currency fluctuations there are forward currency transactions so that the total exposure to foreign currency is about 40% of the total value of the investment portfolio.

The main purpose of the investments is to provide a financial return to fund the activities of the Trust. This is balanced with the need to protect and enhance the value of the Trust while taking a responsible and ethical approach to investing.

The three objectives are:

- To achieve a total financial return which matches or exceeds its benchmarks.
- To take a responsible and ethical approach to investing, considering environmental, social and governance issues.
- To develop the social investment market.

The Trust and Fund avoid investments in companies which are associated with human rights violations or engage in activities that cause social harm. Specifically, the Trust and Fund avoid investments in companies which are materially involved in the production or sale of armaments, tobacco, alcohol, gambling, or pornography. The Trust and Fund will not hold any government bonds in countries with high military expenditure.

The Trust also aims to actively engage with the investee companies, both directly and through its investment managers, to try and improve company practice. We recognise that working with other investors will increase the impact of such engagement and are an active member of the Charity Responsible Investment Network, facilitated by Share Action, and the Church Investors Group.

The Trust is aware of the significant negative impacts of climate change and the need to take action with regard to fossil fuel company investments. The Trust will:

- Engage more intensively with investee companies that make a significant contribution to greenhouse gas emissions, whether producers or users, to encourage them to move to a low carbon economy. Where it is considered that the companies are not taking seriously their responsibilities to move to a low carbon economy then the Trust will divest.
- Engage more intensively with public policy makers with the aim of creating a structural and regulatory environment that supports the transition to a low carbon economy.
- Seek to make investments which have a positive environmental impact, subject to the availability and suitability of such investments.

The investment portfolio is aligned with Sarasin & Partners' Climate Active Fund which has resulted in divesting from several fossil fuel companies and actively engaging with others.

The Investment Management Committee reviews the investments regularly to ensure that the ethical criteria are adhered to and reports to the Board quarterly.

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Social Investment

Since 2010 we have used part of the endowment to invest in programme related investments in charities and social enterprises, aiming to achieve both a social impact and a financial return with the funds.

We committed £1,100,000 to four new investments during 2020-21 with the aim of building a varied portfolio which will both further our programme aims and develop the social investment market. Not all these investments had been made at the year end. In each case, systems are in place for capturing social impact. We also worked with co-investors to support existing investees who were adversely affected by the Covid-19 crisis, including extending lengths of loans and postponing interest payments.

Staff and trustees of the Trust were involved on the Boards of four of the social investments (see note 27 of the accounts) and play an active role in social investment development, including:

- Regular attendance at the Social Impact Investors Group, speaking at events and participation on its steering group.
- Speaking at ACF events on social investment.
- Meetings with other Trusts and Foundations to discuss social investment.
- Running the Connect Fund.
- Membership of the Advisory Boards of Big Society Capital and the Impact Investing Institute.

Current investments are as follows:

| Programme related investment | Current investment commitment £ | Actual investment (at cost) at 31 March 2021 £ |
|--|------------------------------------|---|
| Social Justice & Human Rights Centre Ltd | 500,000 | 500,000 |
| Ethex | 40,000 | 40,000 |
| Bristol Together | 145,000 | 145,000 |
| Big Issue Invest Social Enterprise Investment Fund | 52,041 | 52,041 |
| Social Venture Fund | 224,266 | 211,547 |
| Fair For You | 250,000 | 250,000 |
| Charity Bank | 750,000 | 750,000 |
| Street UK | 67,227 | 67,227 |
| Community Channel | 50,000 | 50,000 |
| Thrive Renewables | 100,000 | 100,000 |
| Ashley Community Housing | 200,000 | 200,000 |
| Fair By Design Venture Fund | 250,000 | 112,977 |
| Five Lamps Trading | 250,000 | 250,000 |
| Social and Sustainable Housing Fund | 250,000 | 84,168 |

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| | | |
|-----------------------------------|------------------|------------------|
| Micro Rainbow | 250,000 | - |
| EdAid Foundation | 50,000 | - |
| Resonance Sheltered Housing Fund | 250,000 | 37,500 |
| Triodos | 250,000 | 250,000 |
| RefuAid | 100,000 | 100,000 |
| Women in Safe Homes | 250,000 | 42,500 |
| Resilience and Recovery Loan Fund | 500,000 | - |
| Total | 4,778,534 | 3,242,960 |
| Less: Provisions for impairments | | (215,925) |
| Balance per accounts | | 3,027,035 |

The Connect Fund

The Trust runs the Connect Fund with resources from the Access Foundation. This is a £6 million fund for grants and occasionally social investment to build better infrastructure for the social investment landscape in England, particularly for new entrants and markets. The Board delegates the grant making of the fund to the Investment Management Committee.

This year was the fourth of a six year agreement. During the year we renegotiated the Fund's priorities with Access in the light both of Covid-19 and of Access' own strategy. The funded organisations continued to be supported by our team during this difficult year and to participate in the ongoing 'learning community'.

Areas of work centre around three strands Flexible Finance, Business Development and Equality and Diversity. Additionally, we took on the management of up to £2 million of additional dormant assets funding to shore up social investment intermediaries.

Key achievements in the year:

- Reviewed the financial security of existing grantees to identify any that may need emergency support.
- Launched a business development strand to fund innovative responses as organisations looked to adapt their business models.
- Made significant progress on equality and diversity issues particularly through the Diversity Forum, Black South West Network and the LGBT Consortium.
- Assisted Access with the development of their Flexible Finance strand by convening roundtables from potential stakeholder pools.
- Reflected and responded to capacity strains being experienced in the market.
- Commissioned a formative evaluation with a particular brief to help us contribute effectively to Access' legacy.

Plans for future periods

The coming year will see the implementation of the final year of the Strategic Framework 2016-22. An Operational Plan for the year 2021-22 is in place, the outline objectives of which are shown below against the Trust's five Strategic Objectives.

Strategic Objective 1: Criminal Justice

In 2021-22 we will:

- Develop and promote evidence of effective policy and practice for young adults at all stages of the criminal justice system.
- Support initiatives that focus on gender and race equality within the criminal justice context, primarily through the T2A element of the programme.
- Amplify the voices of those within the criminal justice system who are less frequently heard, and to highlight parts of the system that are infrequently scrutinised.
- Help create conditions for change in Birmingham and the surrounding area by ensuring the voices of those with experience of the criminal justice system are heard, supporting leaders, sharing learning and convening meeting.

Strategic Objective 2: Migration

In 2021-22 we will:

- Promote greater understanding within communities and the fair and dignified treatment of refugees, asylum seekers and migrants.
- Broaden and deepen the public debate on migration and integration and ensure that it draws on shared values as well as evidence.
- Inform public policy and promote workable policies in relation to immigration and integration

Strategic Objective 3: Economic Justice

In 2021-22 we will:

- Continue Community Wealth Building/inclusive economies approaches at the Birmingham and national level.
- Strengthen intersectional work on financial exclusion and gender/race/disability.
- Ensure the voices of those at the sharp end are heard, including those affected by the fallout from COVID-19 and the intersectional issues identified above.
- Assist best practice in anti-poverty work, financial assistance, COVID responses etc is shared between local authorities.

Strategic Objective 3: Economic Justice: Fair By Design

In 2021-22 we will

- Influence regulators and the Competition and Markets Authority (CMA) so that they recognise and mitigate the impact of the poverty premium.
- Influence social policy makers so that they (1) recognise and (2) mitigate the impact of the poverty premium.

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- Work with the Fair by Design Fund to increase the number of businesses that create products and services that are more affordable and better meet the needs of poor and low-income consumers.
- Launch our insurance project with the Institute and Faculty of Actuaries, articulating the key problems experienced by low-income consumers and their causes, alongside an engagement programme to help secure change.
- Further promote our protected characteristics research, linking this to regulators' public sector equality duties, and work to ensure regulators consider low income as part of their equalities work. We will explore the role of the Equality and Human Rights Commission here.
- Work with partners and HM Treasury to roll out the No Interest Loans Scheme pilot.

Cross Cutting Themes and Promoting Philanthropy

In 2021-22 we will:

- Continue to support key infrastructure organisations both at programme and cross-cutting levels.
- Address disadvantage due to gender, race and ethnicity.
- Promoting philanthropy/social investment.
- Develop relationships with key stakeholders in Birmingham (both general and programme-specific).
- Develop coherent portfolios of local work in each of the three Trust-funded programmes.

Strategic Objective 4: Using all our assets

In 2021-22 we will:

- Fund the work of the Trust in the current and long term.
- Use the premises, convening power and intellectual capital of the Trust to advance our vision and mission.
- Develop the social investment market.
- Further develop our responsible investment particularly through by being active shareholders.

Strategic Objective 5: Fit for purpose organisation

In 2021-22 we will:

- Ensure a safe and smooth transition back to the office and explore future working arrangements of the staff team.
- Work on the journey to achieve financial sustainability.
- Ensure that the new Chair of IMC is fully supported.
- Explore opportunities to increase the diversity, particularly racial, of the board.
- Through performance appraisal, objective setting and regular supervision, ensure each member of the staff delivers their workload to a high standard through the year.
- Maintain robust relations with our investment managers.
- If physically possible, hold the two planned but delayed Centenary events.
- Continue to improve our understanding and application of our equity (equality) values throughout our work.
- Learn how (better) to 'climate lens' our work.

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- Explore technological and other means to improve our efficiency (e.g. DocuSign, and conferencing tools).

Investment

In 2021-22 we will:

- Ensure the management of the investment portfolio is of a high standard and produces the required returns.
- Through negative screening and discussions with the investment manager ensure investments held do not contravene the Trust's ethical policy.
- Actively engage with investee companies through our networks and through our investment manager.
- Take a responsible approach to investing, considering environmental, social and governance issues.

Social Investment

In 2021-22 we will:

- Continue to support existing social investees which have been adversely affected by the COVID-19 crisis, including being flexible on repayments.
- Engage with other social investors to share learning and encourage greater development of the market.
- Investigate further investments in new and innovative products which support the development of the social investment market, including new models of working and providing risk capital which is otherwise hard to raise.

The Connect Fund

In 2021-22 we will:

- Finalise and begin to deliver on the evaluation plan for the second phase of Connect Fund, with a focus on the impact legacy of the Fund.
- Continue to promote and support improved diversity, equality and inclusion across the social enterprise and investment sectors, with an emphasis on embedding this as a priority for the sector now and post-Connect Fund.
- Identify emerging trends and challenges in the social investment sector to ensure the Connect Fund can provide effective support to infrastructure, enabling it to respond to the changing business support needs of front-line charities and social enterprises.
- Continue to work closely with Access and support work across its other programmes, specifically Flexible Finance and the Local Access Programme.

Strengthening civil society

We aim to strengthen the capacity of our funded partners where we can and will continue to use our convening power and act as an 'honest broker' in the sector. We will continue our dialogue with key infrastructure organisations in order both to learn from them and to support them as they develop their strategic thinking. Specifically, we will work with others to improve equalities leadership

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development and succession in the sector and to protect the independent advocacy voice of civil society.

Cross-cutting work and Promoting philanthropy

Because our programmes have a considerable degree of focus, we sometimes want to fund other things which we see as core to our vision and mission. For this reason we will continue to set aside some budget for crosscutting work which we see as essential. This includes work on equalities, infrastructure and leadership initiatives. Similarly, as a family foundation we set aside a modest budget to support philanthropic development and improvement.

Funders' infrastructure

Working collaboratively with other trusts and foundations enables us to represent our views on charity law and philanthropy to government as well as to learn from others and improve our practice. To these ends we will be active members of the Association of Charitable Foundations, the European Foundation Centre, the European Venture Philanthropy Association and Ariadne global human rights funders network in the year ahead.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Barrow Cadbury Trust for the purposes of company law) 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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- there is no relevant audit information of which the charitable company's auditor is unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees and signed on their behalf by:

Erica Cadbury
Chair of Trustee Board
10 July 2021

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BARROW CADBURY TRUST

Opinion

We have audited the financial statements of The Barrow Cadbury Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Barrow Cadbury Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Independent Auditor's report for the year ended 31 March 2021

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2021

of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31 March 2021

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

Date

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of financial activities for the year ended 31 March 2021
(incorporating an income and expenditure account)

| | Note | 2021 | | | 2020 | | |
|---|------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | | Unrestricted £'000 | Restricted £'000 | Total £'000 | Unrestricted £'000 | Restricted £'000 | Total £'000 |
| Income from: | | | | | | | |
| Charitable activities | 2 | - | 6,594 | 6,594 | - | 1,477 | 1,477 |
| Investments | 3 | 1,886 | - | 1,886 | 2,477 | - | 2,477 |
| Total income | | 1,886 | 6,594 | 8,480 | 2,477 | 1,477 | 3,954 |
| Expenditure on: | | | | | | | |
| Raising funds | | | | | | | |
| Investment management costs | | 414 | - | 414 | 367 | - | 367 |
| Charitable activities | | | | | | | |
| Social justice and grant making | 6 | | | | | | |
| Criminal justice | | 1,259 | 42 | 1,301 | 1,275 | 73 | 1,348 |
| Migration | | 1,492 | 5,141 | 6,633 | 1,280 | - | 1,280 |
| Economic Justice | | 1,179 | - | 1,179 | 949 | - | 949 |
| Philanthropy, crosscutting & other | | 483 | 115 | 598 | 632 | 64 | 696 |
| Connect Fund | | 107 | 788 | 895 | 189 | 671 | 860 |
| Fair By Design | | 194 | 222 | 416 | 177 | 240 | 417 |
| Voluntary sector use of premises | | 70 | - | 70 | 85 | - | 85 |
| | | 4,784 | 6,308 | 11,092 | 4,587 | 1,048 | 5,635 |
| Total resources expended | | 5,198 | 6,308 | 11,506 | 4,954 | 1,048 | 6,002 |
| Net income/(expenditure) before gains & losses on investments | | (3,312) | 286 | (3,026) | (2,477) | 429 | (2,048) |
| Net gains/(losses) on investments | | 17,895 | - | 17,895 | (2,849) | - | (2,849) |
| Net movement in funds | | 14,583 | 286 | 14,869 | (5,326) | 429 | (4,897) |
| Fund balances brought forward | | 81,495 | 635 | 82,130 | 86,821 | 206 | 87,027 |
| Fund balances carried forward | | 96,078 | 921 | 96,999 | 81,495 | 635 | 82,130 |

All the above results are derived from continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The Barrow Cadbury Trust (a company limited by guarantee)

Company number: 5836950

Balance sheets at 31 March 2021

| | Notes | Group | | Charity | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2021 £'000 | 2020 £'000 | 2021 £'000 | 2020 £'000 |
| Fixed Assets | | | | | |
| Tangible assets | 11 | 14 | 24 | 14 | 24 |
| Investments | 12 | 92,837 | 77,697 | 79,657 | 66,677 |
| Programme related investments | 13 | 3,027 | 2,188 | 3,027 | 2,188 |
| | | <u>95,878</u> | <u>79,909</u> | <u>82,698</u> | <u>68,889</u> |
| Current assets | | | | | |
| Debtors due within one year | 14 | 692 | 445 | 720 | 460 |
| Short term deposits | | 2,232 | 3,489 | 2,232 | 3,489 |
| Cash at bank and in hand | | 3,994 | 3,096 | 3,877 | 3,019 |
| | | <u>6,918</u> | <u>7,030</u> | <u>6,829</u> | <u>6,968</u> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 15 | (4,253) | (3,684) | (4,170) | (3,509) |
| Net current assets | | <u>2,665</u> | <u>3,346</u> | <u>2,659</u> | <u>3,459</u> |
| Total assets less current liabilities | | 98,543 | 83,255 | 85,357 | 72,348 |
| Creditors: amounts falling due after more than one year | 16 | (1,544) | (1,125) | (1,531) | (1,057) |
| Total net assets | | <u>96,999</u> | <u>82,130</u> | <u>83,826</u> | <u>71,291</u> |
| The funds of the charity | | | | | |
| 17 | | | | | |
| Unrestricted funds | | | | | |
| Expendable endowment funds | | 61,215 | 59,839 | 61,215 | 59,839 |
| Investment revaluation reserve | | 16,258 | 6,980 | 16,258 | 6,980 |
| Designated funds | 18 | 5,432 | 3,877 | 5,432 | 3,877 |
| | | <u>82,905</u> | <u>70,696</u> | <u>82,905</u> | <u>70,696</u> |
| Restricted funds | 19 | 921 | 595 | 921 | 595 |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | | | |
| Profit and loss account | | 10,401 | 9,718 | - | - |
| Designated Funds | 18 | 30 | 40 | - | - |
| Restricted Funds | 19 | - | 40 | - | - |
| Investment revaluation reserve | | 2,742 | 1,041 | - | - |
| Total charity funds | 20 | <u>96,999</u> | <u>82,130</u> | <u>83,826</u> | <u>71,291</u> |

The financial statements were approved by the trustees on 10 July 2021 and signed on their behalf by:

Erica Cadbury
Chair

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of cash flows
For the year ended 31 March 2021

| | Note | 2021 | | 2020 | |
|--|------|-----------------|----------------|----------|----------------|
| | | £'000 | £'000 | £'000 | £'000 |
| Cash flows from operating activities | | | | | |
| Net cash used in operating activities | 21 | | (4,115) | | (4,370) |
| Cash flows from investing activities | | | | | |
| Investment income | | 1,842 | | 2,329 | |
| Social investment income | | 44 | | 148 | |
| Proceeds from sale of investments | | 30,210 | | 31,590 | |
| Purchase of investments | | (26,116) | | (26,264) | |
| Foreign exchange proceeds/(payments) | | 1,543 | | (1,703) | |
| (Increase)/decrease in cash held by investment manager | | (2,882) | | 103 | |
| Proceeds from sale/redemption of social investments | | 114 | | 175 | |
| Purchase of social investments | | (999) | | (212) | |
| Net cash provided by investment activities | | | 3,756 | | 6,166 |
| Change in cash and cash equivalents in the year | | | | | |
| Cash and cash equivalents at beginning of year | | | 6,585 | | 4,789 |
| Cash and cash equivalents at end of year | 22 | | 6,226 | | 6,585 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

1. Accounting policies

(a) The Barrow Cadbury Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Kean House, 6 Kean Street, London WC2B 4AS.

(b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Basis of preparation - group accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary The Barrow Cadbury Fund Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(d) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

(e) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(f) Income - general recognition criteria

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised when they are declared.

Grant income: Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

(g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the restricted fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. These include expendable endowment funds which comprise the Trust's capital fund, the income from which, together with capital sums approved by the trustees, may be applied for any purpose within the charity's objects. The Investment Revaluation Reserve is the difference between the historic cost and the year end valuation of the investment portfolio.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

(h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments.

Expenditure on charitable activities includes the costs of grants and other activities undertaken to further the purposes of the charity and their associated support costs.

Gifts in kind (use of premises) represents the use of the office by external organisations, both working space and use of meeting rooms. The monetary value of these donated services is, for the meeting rooms, based on the usage and meeting room area as a proportion of the office area and costs, and for the office use on the head count of external organisations as a proportion of the total office head count and costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(i) Allocation of support costs

Where costs, including programme staff costs, relate directly to a particular programme then they are allocated to that programme.

Support costs, comprising the staff and overhead costs of the central function, are apportioned to the main programmes based on the time spent by employees in processing and monitoring grants and other programme work.

Governance costs include costs relating to the public accountability of the charity and its compliance with regulation and good practice. These are allocated to the programmes in the same proportions as the support costs.

(j) Grants payable

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the relevant conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

(k) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

(l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|---------------------------------|--------------------|
| Leasehold improvements | Over life of lease |
| Fixtures and fittings | 3 years |
| IT and communications equipment | 3 years |

(m) Listed investments

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

(n) Programme related investments

Programme related investments are valued at fair value, if such a value can be measured reliably, or at cost less any impairment or capital repayments.

(o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(p) Cash at bank and in hand

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

(q) Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

(r) Creditors and provisions

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

The charity only has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(s) Pensions: defined contribution

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

(t) Foreign currency translations

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources for the year.

2. Charitable Activities

Charitable activities represent grants and donations from other charitable foundations for specific activities. More detail is included in note 19.

3. Investment income and interest receivable

All income listed is unrestricted, for both 2020 and 2021.

| | 2021 | 2020 |
|--------------------------------|---------------------|--------------|
| | £ '000 | £ '000 |
| Income from listed investments | 1,791 | 2,299 |
| Interest receivable | 51 | 30 |
| Income from social investments | 44 | 148 |
| Total | <u>1,886</u> | <u>2,477</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

4. Net outgoing resources for the year

Net outgoing resources for the year is stated after charging:

| | 2021 | 2020 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Auditor's remuneration (excluding VAT) | | |
| Group – for audit | 14 | 14 |
| (of which the charity amounts to) | 10 | 10 |
| Group – for other services | 2 | 1 |
| Depreciation of tangible fixed assets | 10 | 10 |
| Rentals payable under operating leases | 179 | 179 |
| Trustee professional indemnity insurance | 1 | 1 |
| Trustee meeting and travelling expenses and learning and development | 1 | 20 |

5. Grants awarded by the group

The number of grants approved during the year were as follows:

| Programme | 2021 | 2020 |
|-------------------------------------|---------------|--------|
| | Number | Number |
| Criminal justice | 20 | 25 |
| Migration | 223 | 24 |
| Economic Justice | 21 | 22 |
| Connect Fund | 13 | 24 |
| Fair By Design | 1 | 2 |
| Philanthropy, Cross-Cutting & other | 13 | 10 |
| Total | 291 | 107 |

All of the grants made by the Trust were for institutions, none were for individuals. Further details about the individual programmes are included in the Trustees' report and on the Trust's website www.barrowcadbury.org.uk.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

6. Social justice and grant making
2021

| | Criminal Justice | Migration | Economic Justice | Philanthropy & other | Connect Fund | Fair By Design Campaign | Voluntary sector use of premises | Total 2021 |
|------------------------------------|-----------------------------|------------------|-----------------------------|-------------------------------------|-------------------------|--|---|-----------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | | |
| Projects, campaigns & partnerships | 1,084 | 6,224 | 1,046 | 415 | 679 | 20 | - | 9,468 |
| Direct staff and property costs | 105 | 280 | 90 | 88 | 109 | 202 | 70 | 944 |
| | 1,189 | 6,504 | 1,136 | 503 | 788 | 222 | 70 | 10,412 |
| <u>Support costs</u> | | | | | | | | |
| Management & administrative staff | 62 | 71 | 24 | 52 | 61 | 110 | - | 380 |
| Property | 30 | 34 | 11 | 25 | 29 | 52 | - | 181 |
| Governance | 7 | 9 | 3 | 7 | 7 | 13 | - | 46 |
| Other support costs | 13 | 15 | 5 | 11 | 10 | 19 | - | 73 |
| Total 2021 | 1,301 | 6,633 | 1,179 | 598 | 895 | 416 | 70 | 11,092 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

| | 2020 Comparative figures | | | | | | | Total |
|------------------------------------|--------------------------|--------------|---------------------|-------------------------|-----------------|-------------------------------|---|--------------|
| | Criminal Justice | Migration | Economic Justice | Philanthropy & other | Connect Fund | Fair By Design Campaign | Voluntary sector use of premises | 2020 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| <u>Direct costs</u> | | | | | | | | |
| Projects, campaigns & partnerships | 1,109 | 1,034 | 806 | 483 | 483 | 12 | - | 3,927 |
| Direct staff and property costs | 126 | 122 | 86 | 116 | 189 | 227 | 73 | 939 |
| | 1,235 | 1,156 | 892 | 599 | 672 | 239 | 73 | 4,866 |
| <u>Support costs</u> | | | | | | | | |
| Management & administrative staff | 57 | 63 | 29 | 50 | 98 | 91 | 6 | 394 |
| Property | 30 | 32 | 15 | 25 | 49 | 47 | 3 | 201 |
| Governance | 10 | 11 | 5 | 8 | 15 | 15 | 1 | 65 |
| Other support costs | 16 | 18 | 8 | 14 | 26 | 25 | 2 | 109 |
| Total 2020 | 1,348 | 1,280 | 949 | 696 | 860 | 417 | 85 | 5,635 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

7. Governance costs

| For the group | 2021 | 2020 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Staff costs | 23 | 26 |
| Auditor's remuneration | 17 | 16 |
| Trustee meeting and travelling expenses and learning and development | 1 | 20 |
| Trustee training | - | 1 |
| Legal and professional costs | 5 | 2 |
| Total | 46 | 65 |

8. Staff numbers and costs

Staff costs during the year were:

| | 2021 | 2020 |
|--|---------------|--------|
| | £ '000 | £ '000 |
| Wages and salaries | 765 | 814 |
| Social security costs | 82 | 88 |
| Employer's contribution to defined contribution pension scheme | 208 | 177 |
| Total | 1,055 | 1,079 |

The average number of employees (head count based on number of staff employed) during the year was:

| | 2021 | 2020 |
|---------------------------------|-------------|------|
| | No. | No. |
| Social justice and grant making | 12.5 | 13.9 |
| Support | 3.5 | 3.3 |
| Governance | 0.2 | 0.2 |
| Total | 16.2 | 17.4 |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2021 | 2020 |
|-------------------|-------------|------|
| | No. | No. |
| £60,000 - £69,999 | 1 | 1 |
| £70,000 - £79,999 | - | 1 |
| £90,000 - £99,999 | 1 | 1 |

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel amounted to £347,619 (2020: £341,922).

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

Key management personnel received the following salaries, pension contributions and NI contributions.

For 2021

| Role | Salary | Employer pension contribution | Employer NI contribution |
|--|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive | 96,412 | 36,154 | 12,092 |
| Director of Programmes | 43,520 | 52,223 | 4,794 |
| Director of Finance and Administration | 68,123 | 26,112 | 8,189 |
| TOTAL | <u>208,055</u> | <u>114,489</u> | <u>25,075</u> |

Comparative figures for 2020

| Role | Salary | Employer pension contribution | Employer NI contribution |
|------------------------------------|----------------|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Chief Executive | 97,905 | 29,394 | 12,230 |
| Head of Programmes | 59,795 | 33,613 | 7,061 |
| Head of Finance and Administration | 71,877 | 21,229 | 8,728 |
| TOTAL | <u>229,577</u> | <u>84,236</u> | <u>28,109</u> |

The Barrow Cadbury Trust operates a salary sacrifice scheme for pension contributions, where the staff member may forego part of their salary in return for the Trust making an equivalent pension contribution. The above figures show the salaries and pension contributions after the salary sacrifice.

9. Trustee remuneration and costs

None of the trustees received any remuneration for their services during the year (2020 - nil). During the year travel and other expenses amounting to £1,199 (2020 - £10,525) were reimbursed to, or paid on behalf of, three trustees (2020 – nine).

10. Taxation

Barrow Cadbury Trust is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities. Its subsidiary donates surpluses and gains that would otherwise be taxable to the Trust.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

11. Tangible fixed assets

| For charity and group | Leasehold improvements £'000 | Fixtures, fittings & equipment £'000 | Computer equipment £'000 | Total £'000 |
|--------------------------------------|------------------------------------|--|--------------------------------|----------------|
| Cost | | | | |
| At 1 April 2020 and at 31 March 2021 | <u>83</u> | <u>34</u> | <u>11</u> | <u>128</u> |
| Depreciation | | | | |
| At 1 April 2020 | 62 | 31 | 11 | 104 |
| Charge for year | 8 | 2 | - | 10 |
| At 31 March 2021 | <u>70</u> | <u>33</u> | <u>11</u> | <u>114</u> |
| Net book values | | | | |
| At 31 March 2021 | <u>13</u> | <u>1</u> | - | <u>14</u> |
| At 31 March 2020 | <u>21</u> | <u>3</u> | - | <u>24</u> |

All the above assets are used for charitable purposes.

12. Investments

| | Group | | Charity | |
|--|---------------|----------------|---------------|----------------|
| | 2021 £'000 | 2020 £'000 | 2021 £'000 | 2020 £'000 |
| Investments at market value | | | | |
| Market value at 1 April 2020 | 74,716 | 81,188 | 64,207 | 70,100 |
| Additions at cost | 26,116 | 26,264 | 22,684 | 23,335 |
| Disposal proceeds | (30,210) | (31,590) | (26,418) | (28,276) |
| Investment gains/(losses) | 16,352 | (1,146) | 13,955 | (952) |
| Market value at 31 March 2021 | <u>86,974</u> | 74,716 | <u>74,428</u> | 64,207 |
| Cash held by investment managers | 5,863 | 2,981 | 5,229 | 2,470 |
| | <u>92,837</u> | <u>77,697</u> | <u>79,657</u> | <u>66,677</u> |
| Historic cost of investments | <u>73,837</u> | 69,676 | <u>63,399</u> | 59,696 |
| Reconciliation of investment gains with Statement of Financial Activities | | | | |
| Investment gains/(losses) | 16,352 | (1,146) | 13,955 | (952) |
| Foreign exchange gains/(losses) | 1,543 | (1,703) | 1,310 | (1,468) |
| Net gains/(losses) on investments | <u>17,895</u> | <u>(2,849)</u> | <u>15,265</u> | <u>(2,420)</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

| | Group | | Charity | |
|--|---------------|---------------|---------------|---------------|
| | 2021 | 2020 | 2020 | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments comprise the following: | | | | |
| Fixed interest | 10,526 | 10,880 | 9,006 | 9,322 |
| UK equities | 17,460 | 13,111 | 14,920 | 11,248 |
| Global equities | 48,480 | 39,153 | 41,497 | 33,597 |
| Property | 3,091 | 3,579 | 2,628 | 3,170 |
| Alternative assets | 7,440 | 7,687 | 6,397 | 6,611 |
| Forward exchange contracts | (23) | 306 | (20) | 259 |
| Liquid assets | 5,863 | 2,981 | 5,229 | 2,470 |
| | <u>92,837</u> | <u>77,697</u> | <u>79,657</u> | <u>66,677</u> |

Included in the investment valuation are forward exchange contracts entered into to ameliorate the risk of any currency fluctuations.

13. Programme related investments

| | Group | | Charity | |
|--|--------------|--------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments at cost | | | | |
| Cost less impairments at 1 April 2020 | 2,188 | 2,262 | 2,188 | 2,207 |
| Additions at cost | 999 | 212 | 999 | 212 |
| Losses and impairments | (46) | (111) | (46) | (111) |
| Disposals and repayments | (114) | (175) | (114) | (120) |
| Cost less impairments at 31 March 2021 | <u>3,027</u> | <u>2,188</u> | <u>3,027</u> | <u>2,188</u> |
| Investments comprise the following: | | | | |
| Equities | 1,209 | 712 | 1,209 | 712 |
| Debt | 1,277 | 970 | 1,277 | 970 |
| Limited partnership | 541 | 506 | 541 | 506 |
| Total | <u>3,027</u> | <u>2,188</u> | <u>3,027</u> | <u>2,188</u> |

At 31 March 2021 the trustees had further commitments to specific programme related investments of £1,535,574 (2020 - £869,840). These are treated as designated funds.

The programme related investments include a £500,000 investment in Charity Bank which is included within restricted funds.

The programme related investments are listed in the annual report attached to these accounts, including the commitments made but not yet invested.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

14. Debtors

| | Group | | Charity | |
|---|--------------|-------|----------------|-------|
| | 2021 | 2020 | 2021 | 2020 |
| Due within one year | £'000 | £'000 | £'000 | £'000 |
| Dividends and interest receivable | 176 | 215 | 166 | 201 |
| Prepayments and amounts receivable | 516 | 225 | 516 | 225 |
| Amount due from the Barrow Cadbury Fund | - | - | 38 | 29 |
| Other debtors | - | 5 | - | 5 |
| | 692 | 445 | 720 | 460 |

15. Creditors: amounts falling due within one year

| | Group | | Charity | |
|---------------------------------|--------------|-------|----------------|-------|
| | 2021 | 2020 | 2021 | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | 11 | 10 | 11 | 10 |
| Grants payable | 3,914 | 3,463 | 3,852 | 3,308 |
| Social security and other taxes | 24 | 23 | 24 | 23 |
| Accruals | 214 | 184 | 193 | 164 |
| Deferred income | 87 | - | 87 | - |
| Other creditors | 3 | 4 | 3 | 4 |
| | 4,253 | 3,684 | 4,170 | 3,509 |

16. Creditors: amounts falling due after more than one year

| | Group | | Charity | |
|--------------------------------------|--------------|-------|----------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Grants payable between 1 and 2 years | 1,228 | 858 | 1,215 | 803 |
| Grants payable between 2 and 5 years | 316 | 267 | 316 | 254 |
| Grants payable | 1,544 | 1,125 | 1,531 | 1,057 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

17. Analysis of charitable funds

| | At 1 April 2020 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2021 £'000 |
|---|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 59,839 | 1,876 | 61,715 |
| Investment revaluation reserve | 6,980 | 9,278 | 16,258 |
| Designated funds | 3,877 | 1,055 | 4,932 |
| Restricted funds | 595 | 326 | 921 |
| Total funds of the parent charity | 71,291 | 12,535 | 83,826 |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 9,718 | 683 | 10,401 |
| Designated funds | 40 | (10) | 30 |
| Investment revaluation reserve | 1,041 | 1,701 | 2,742 |
| Restricted funds | 40 | (40) | - |
| Total funds of the group | 82,130 | 14,869 | 96,999 |

Analysis of charitable funds for prior year

| | At 1 April 2019 £'000 | Net expenditure, gains, losses & transfers £'000 | At 31 March 2020 £'000 |
|---|-----------------------------|--|------------------------------|
| Unrestricted funds | | | |
| Expendable endowment funds | 60,101 | (262) | 59,839 |
| Investment revaluation reserve | 11,457 | (4,477) | 6,980 |
| Designated funds | 3,765 | 112 | 3,877 |
| Restricted funds | 171 | 424 | 595 |
| Total funds of the parent charity | 75,494 | (4,203) | 71,291 |
| Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund) | | | |
| Profit & Loss account | 9,629 | 89 | 9,718 |
| Designated funds | 115 | (75) | 40 |
| Investment revaluation reserve | 1,754 | (713) | 1,041 |
| Restricted funds | 35 | 5 | 40 |
| Total funds of the group | 87,027 | (4,897) | 82,130 |

The Trust's capital fund was originally settled as expendable endowment. The trustees can apply both income and capital for any purpose within the charity's objects.

Restricted funds represent amounts received from other organisations for specific projects. These are detailed in note 19.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

18. Designated Funds

Designated Funds represent funds which the trustees have agreed to invest in programme related investments, including amounts committed but not yet invested (see note 13), and funds which have been allocated to specific programme work.

| Designated Funds | 2021 | 2020 |
|--|--------------|-------|
| | £'000 | £'000 |
| Parent company | | |
| Invested in programme related investments | 2,527 | 2,188 |
| Outstanding commitments to programme related investments | 1,536 | 870 |
| Funds allocated to specific programme work | 869 | 819 |
| Subsidiary company | | |
| Funds allocated to specific programme work | 30 | 40 |
| Total | 4,962 | 3,917 |

19. Restricted Funds

Restricted Funds represent amounts received from other organisations for specific projects. These are:

| Restricted Funds | At 1 April | Incoming | Outgoing | At 31 March |
|-----------------------------------|-------------------|------------------|------------------|--------------------|
| | 2020 | resources | resources | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | - | 39 |
| Funders for Race Equality | - | 185 | (115) | 70 |
| The St Sarkis Charity Trust | - | 32 | (32) | - |
| Connect Fund | 393 | 893 | (748) | 538 |
| Connect Fund (held in subsidiary) | 40 | - | (40) | - |
| Fair By Design | 154 | 333 | (222) | 265 |
| NLCF Covid-19 Support Fund | - | 5,141 | (5,141) | - |
| Robin Corbett Award | - | 10 | (10) | - |
| Other | 9 | - | - | 9 |
| Total | 635 | 6,594 | (6,308) | 921 |

Comparative figures for 2020

| Restricted Funds | At 1 April | Incoming | Outgoing | At 31 March |
|-----------------------------------|-------------------|------------------|------------------|--------------------|
| | 2019 | resources | resources | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Migration Exchange | 39 | - | - | 39 |
| Funders for Race Equality | 24 | 40 | (64) | - |
| The St Sarkis Charity Trust | - | 73 | (73) | - |
| Connect Fund | 39 | 975 | (621) | 393 |
| Connect Fund (held in subsidiary) | 35 | 55 | (50) | 40 |
| Fair By Design | 60 | 334 | (240) | 154 |
| Other | 9 | - | - | 9 |
| Total | 206 | 1,477 | (1,048) | 635 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

Purpose of restricted funds

| Migration Exchange | The Migration Exchange programme aims to encourage debate on national identity, integration and identity. | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|--|--|---|--------------------|--------|--------------------------|--------|--------------|--------|----------------------------|--------|-----------------------------|-------|--------------|-----|----------------------------------|--------|------------------------|--------|---------------------------------|--------|------------------------|--------|------------------|--------|--------------|----------------|
| Funders for Race Equality | <p>The programme aims to increase race equality. External funders which contributed to the programme during the year include:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">£</th> </tr> </thead> <tbody> <tr> <td>Barings Foundation</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Clothworkers' Foundation</td> <td style="text-align: right;">12,000</td> </tr> <tr> <td>Comic Relief</td> <td style="text-align: right;">30,000</td> </tr> <tr> <td>Esmée Fairbairn Foundation</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Goldsmiths' Company Charity</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>Indigo Trust</td> <td style="text-align: right;">500</td> </tr> <tr> <td>Joseph Rowntree Charitable Trust</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>Lloyds Bank Foundation</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>National Lottery Community Fund</td> <td style="text-align: right;">40,000</td> </tr> <tr> <td>Paul Hamlyn Foundation</td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Trust for London</td> <td style="text-align: right;">12,000</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black;">184,500</td> </tr> </tbody> </table> <p>In addition the Barrow Cadbury Trust is contributing £20,000 towards the current phase of the programme.</p> | | £ | Barings Foundation | 20,000 | Clothworkers' Foundation | 12,000 | Comic Relief | 30,000 | Esmée Fairbairn Foundation | 20,000 | Goldsmiths' Company Charity | 5,000 | Indigo Trust | 500 | Joseph Rowntree Charitable Trust | 10,000 | Lloyds Bank Foundation | 20,000 | National Lottery Community Fund | 40,000 | Paul Hamlyn Foundation | 15,000 | Trust for London | 12,000 | Total | 184,500 |
| | £ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Barings Foundation | 20,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Clothworkers' Foundation | 12,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comic Relief | 30,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Esmée Fairbairn Foundation | 20,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Goldsmiths' Company Charity | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indigo Trust | 500 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joseph Rowntree Charitable Trust | 10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lloyds Bank Foundation | 20,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| National Lottery Community Fund | 40,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Paul Hamlyn Foundation | 15,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trust for London | 12,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 184,500 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The St Sarkis Charity Trust | The St Sarkis Charity Trust co-funded two criminal justice projects through the Barrow Cadbury Trust. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Connect Fund | The Connect Fund, funded by the Access Foundation, has been set up to strengthen the social investment market to better meet the needs of charities and social enterprises. Funds received during the year included £500,000 for an investment in Charity Bank. The investment was made in March 2021 and is included in the balance sheet under Programme related investments and within the closing balance of restricted funds. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NLCF Covid-19 Support Fund | The Barrow Cadbury Trust partnered with the National Lottery Community Fund (NLCF) to distribute emergency grant funding to the migration charity sector in England in response to Covid-19. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Robin Corbett Award | The Barrow Cadbury Trust manages the Award, given to a start-up criminal justice charity. | | | | | | | | | | | | | | | | | | | | | | | | | | |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

| | | | |
|----------------|---|-------------|----------------|
| Fair By Design | Fair By Design works with companies, regulators, policy makers and the public to end the poverty premium. | | |
| | External funders for the first three years (2018-21) of the programme include: | | |
| | | Total grant | Recognised |
| | | £ | in 2020/21 |
| | | £ | £ |
| | Comic Relief | 200,000 | 66,668 |
| | Joseph Rowntree Foundation | 150,000 | 50,000 |
| | National Lottery Community Fund | 200,000 | 66,000 |
| | Tudor Trust | 150,000 | - |
| | Trust For London | 150,000 | - |
| | Total | | 182,668 |
| | External funders have agreed the following grants for 2021-24: | | |
| | | Total grant | Recognised |
| | | £ | in 2020/21 |
| | | £ | £ |
| | Tudor Trust | 150,000 | 150,000 |
| | Joseph Rowntree Foundation | 150,000 | - |
| | Friends Provident Foundation | 60,000 | - |
| | Oak Foundation | 200,001 | - |
| | Total | | 150,000 |
| | In addition the Barrow Cadbury Trust committed £100,000 for 2018-2021 and a further £150,000 for 2021-24. | | |

20. Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:

| | Unrestricted funds | | | | Restricted funds | | Total |
|---------------------------------|--------------------|--------------------------------|--------------|-------------------|------------------|-------------------|----------------|
| | Endowment | Investment revaluation reserve | Designated | Within subsidiary | Parent company | Within subsidiary | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 14 | - | - | - | - | - | 14 |
| Investments | 60,993 | 16,258 | 2,405 | 13,181 | - | - | 92,837 |
| Programme related investments | - | - | 2,527 | - | 500 | - | 3,027 |
| Current assets | 6,370 | - | - | 127 | 421 | - | 6,918 |
| Current liabilities | (4,131) | - | - | (122) | - | - | (4,253) |
| Creditors greater than one year | (1,531) | - | - | (13) | - | - | (1,544) |
| Net assets | 61,715 | 16,258 | 4,932 | 13,173 | 921 | - | 96,999 |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

Fund balances at 31 March 2020 were represented by:

| | Unrestricted funds | | | Restricted funds | | | Total |
|---------------------------------|--------------------|--------------------------------|--------------|-------------------|----------------|-------------------|---------------|
| | Endowment | Investment revaluation reserve | Designated | Within subsidiary | Parent company | Within subsidiary | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible assets | 24 | - | - | - | - | - | 24 |
| Investments | 58,008 | 6,980 | 1,689 | 11,020 | - | - | 77,697 |
| Programme related investments | - | - | 2,188 | - | - | - | 2,188 |
| Current assets | 6,345 | - | - | 50 | 595 | 40 | 7,030 |
| Current liabilities | (3,481) | - | - | (203) | - | - | (3,684) |
| Creditors greater than one year | (1,057) | - | - | (68) | - | - | (1,125) |
| Net assets | 59,839 | 6,980 | 3,877 | 10,799 | 595 | 40 | 82,130 |

21. Reconciliation of net income /(expenditure) to net cash flow from operating activities

| | 2021 | 2020 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Net income/(expenditure)for the year (as per the statement of financial activities) | 14,869 | (4,897) |
| Depreciation charges | 10 | 10 |
| (Gains)/losses on investments | (17,895) | 2,849 |
| Dividends & interest from investments | (1,842) | (2,329) |
| Losses on social investments | 46 | 111 |
| Dividends & interest from social investments | (44) | (148) |
| (Increase)/decrease in debtors | (247) | 124 |
| (Increase)/decrease in creditors | 988 | (90) |
| Net cash used in operating activities | (4,115) | (4,370) |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

22. Analysis of cash and cash equivalents

| | 1 April 2020 £'000 | Cash flows 2019-20 £'000 | 31 March 2021 £'000 |
|--------------------------|--------------------------|--------------------------------|---------------------------|
| Cash at bank and in hand | 3,096 | 898 | 3,994 |
| Notice deposits | 3,489 | (1,257) | 2,232 |
| | <u>6,585</u> | <u>(359)</u> | <u>6,226</u> |

Comparative figures for 2019-20

| | 1 April 2019 £'000 | Cash flows 2019-20 £'000 | 31 March 2020 £'000 |
|--------------------------|--------------------------|--------------------------------|---------------------------|
| Cash at bank and in hand | 2,316 | 780 | 3,096 |
| Notice deposits | 2,473 | 1,016 | 3,489 |
| | <u>4,789</u> | <u>1,796</u> | <u>6,585</u> |

23. Programme commitments

Grants are fully accrued for once they have been approved and the grantee informed. As noted in note 13 there are commitments relating to programme related investments of £1,535,574 (2020: £869,840).

24. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

| | 2021 £'000 | 2020 £'000 |
|--------------------|----------------------|----------------------|
| Less than one year | 202 | 202 |
| One to five years | 142 | 344 |
| | <u>344</u> | <u>546</u> |

25. Parent Charity

The parent charity's gross income and the results for the period are disclosed as follows:

| | 2020 £'000 | 2019 £'000 |
|-------------------------|----------------------|-----------------------|
| Gross income | 8,625 | 3,905 |
| Surplus/(loss) for year | <u>12,534</u> | <u>(4,203)</u> |

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

26. Subsidiary company

The Barrow Cadbury Trust is the sole member of the Barrow Cadbury Fund, a company registered in England and Wales, registered company number 503137. The registered office address is Kean House, 6 Kean Street, London, WC2B 4AS.

This subsidiary company is engaged in the making of benevolent and other grants and the funding of special initiatives to further social justice objectives where it meets the directors' priorities. All activities have been consolidated on a line by line basis in the statement of financial activities.

Available surpluses are distributed under Gift Aid to the parent charity.

The trustees Erica Cadbury, Anna Southall, Nicola Cadbury, Tamsin Rupprechter and Henry Serle are also directors of the subsidiary.

A summary of the financial results of the company is shown below.

| | 2021 | 2020 |
|--|--------------|-------|
| | £'000 | £'000 |
| Income from fixed asset investments | 270 | 326 |
| Grants receivable | - | 55 |
| Gains on sale of investments | 928 | 285 |
| | 1,198 | 666 |
| Grants and special initiatives | (43) | (262) |
| Administrative expenses | (107) | (100) |
| Surplus on ordinary activities before investment gains or losses | 1,048 | 305 |
| Unrealised gains/(losses) on investments | 1,701 | (713) |
| Surplus/(loss) on ordinary activities | 2,749 | (409) |

Retained earnings

| | 2021 | 2020 |
|---|---------------|--------|
| | £'000 | £'000 |
| Total retained earnings brought forward | 10,839 | 11,533 |
| Surplus/(loss) on ordinary activities | 2,749 | (409) |
| Distribution under Gift Aid to parent charity | (415) | (285) |
| Total retained earnings carried forward | 13,173 | 10,839 |

The aggregate of the assets, liabilities and reserves was:

| | 2021 | 2020 |
|-------------|---------------|--------|
| | £'000 | £'000 |
| Assets | 13,308 | 11,111 |
| Liabilities | (135) | (272) |
| Reserves | 13,173 | 10,839 |

27. Related party transactions

The Barrow Cadbury Trust and the Barrow Cadbury Fund are administered from the same registered office. The Barrow Cadbury Trust incurs most administrative expenses and is reimbursed by the Barrow Cadbury Fund for its appropriate share of these costs. In 2021 these amounted to £40,621 (2020 - £46,912). In addition the Barrow Cadbury Fund made a donation of £415,000 to the Barrow Cadbury Trust during the year (2020 - £285,000).

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2021

During the year trustees and key management personnel served on the Boards of four social investments and three grantees to which the Trust makes contributions. None of these posts is remunerated. These are as follows:

| Name | Organisation | Nature of relationship to Barrow Cadbury Trust |
|--------------------|--|---|
| Anna Southall | Bristol Together | Social investment |
| | Clore Social Leadership Programme | Grantee |
| Dame Sara Llewelin | Charity Bank (retired 1 July 2020) | Social investment |
| Deborah Pippard | Social Justice and Human Rights Centre Ltd | Social investment |
| | Ethex | Social investment |
| | Global Dialogue | Grantee |
| Mark O'Kelly | Child Poverty Action Group | Grantee |

Other than those transactions stated above there were no related party transactions during the year.