



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

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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 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	
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

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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).

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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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).

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.

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 parliamentary 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.

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- 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/>

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)
Trustees' report for the year ended 31 March 2025

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

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

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.

The Barrow Cadbury Trust (a company limited by guarantee)
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).

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 Finish 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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Trustees' report for the year ended 31 March 2025

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

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.

The Barrow Cadbury Trust (a company limited by guarantee)
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

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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.

The Barrow Cadbury Trust (a company limited by guarantee)
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)

		2025			2024		
	Note	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		<u>1,699</u>	<u>332</u>	<u>2,031</u>	<u>1,819</u>	<u>1,021</u>	<u>2,840</u>
Expenditure on:							
Raising funds							
Investment management costs		<u>404</u>	<u>-</u>	<u>404</u>	<u>394</u>	<u>-</u>	<u>394</u>
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
		<u>3,770</u>	<u>750</u>	<u>4,520</u>	<u>3,868</u>	<u>1,671</u>	<u>5,539</u>
Total resources expended		<u>4,174</u>	<u>750</u>	<u>4,924</u>	<u>4,262</u>	<u>1,671</u>	<u>5,933</u>
Net (expenditure)/income before gains & losses on investments		<u>(2,475)</u>	<u>(418)</u>	<u>(2,893)</u>	<u>(2,443)</u>	<u>(650)</u>	<u>(3,093)</u>
Net gains/(losses) on investments	12	2,504	-	2,504	6,028	-	6,028
Net movement in funds		<u>29</u>	<u>(418)</u>	<u>(389)</u>	<u>3,585</u>	<u>(650)</u>	<u>2,935</u>
Fund balances brought forward		92,204	1,639	93,843	88,619	2,289	90,908
Fund balances carried forward		<u>92,233</u>	<u>1,221</u>	<u>93,454</u>	<u>92,204</u>	<u>1,639</u>	<u>93,843</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 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)
Net current assets		<u>2,116</u>	<u>1,680</u>	<u>2,186</u>	<u>1,741</u>
Total assets less current liabilities		94,008	94,452	83,065	83,701
Creditors: amounts falling due after more than one year	16	(554)	(609)	(539)	(577)
Total net assets	20	<u>93,454</u>	<u>93,843</u>	<u>85,526</u>	<u>83,124</u>
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	19	1,221	1,639	1,221	1,639
Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund)	23				
Profit and loss account		10,928	10,719	-	-
Total charity funds		<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

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

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
	993	1,014	655	514	87	421	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	1,094	1,124	753	644	127	778	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	79	91

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	1,234	1,263

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	16.0	17.7

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	250,967	110,876	30,868

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	258,016	102,018	31,841

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	16	4	20
Depreciation			
At 1 April 2024	-	3	3
Charge for year	5	1	6
At 31 March 2025	5	4	9
Net book values			
At 31 March 2025	11	-	11
At 31 March 2024	-	1	1

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
	87,720	88,782	76,707	77,970
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	2,504	6,028	2,221	5,300

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

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'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	2024
	£'000	£'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
	£'000	£'000	£'000	£'000
Due within one year				
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	83,124	(598)	82,526
Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund)			
Profit & Loss account	10,719	209	10,928
Total funds of the group	93,843	(389)	93,454

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	80,116	3,008	83,124
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	90,908	2,935	93,843

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	Incoming	Outgoing	At 31 March
	2024	resources	resources	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	Incoming	Outgoing	At 31 March
	2023	resources	resources	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	<div>Fair By Design works with companies, regulators, policy makers and the public to end the poverty premium.</div> <div>External funders for the current phase of the programme include:</div> <table><thead><tr><th></th><th>Total grant</th><th>Recognised in 2024/25</th></tr><tr><th></th><th>£</th><th>£</th></tr></thead><tbody><tr><td>Tudor Trust</td><td>150,000</td><td>-</td></tr><tr><td>Joseph Rowntree Foundation</td><td>150,000</td><td>-</td></tr><tr><td>Friends Provident Foundation</td><td>60,000</td><td>-</td></tr><tr><td>Oak Foundation</td><td>200,001</td><td>-</td></tr><tr><td>Trust for London</td><td>150,000</td><td>-</td></tr><tr><td>Columbia Threadneedle</td><td>59,040</td><td>-</td></tr><tr><td>National Lottery Community Fund</td><td>450,000</td><td>90,000</td></tr><tr><td>Virgin Media</td><td>1,000,000</td><td>-</td></tr><tr><td>Aviva</td><td>2,500</td><td></td></tr><tr><td>Total</td><td></td><td>90,000</td></tr></tbody></table> <div>In addition the Barrow Cadbury Trust committed £150,000 for the period 2021-25.</div>				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 £'000	2024 £'000
Less than one year	35	35
One to five years	6	3
	<u>41</u>	<u>38</u>

The Barrow Cadbury Trust (a company limited by guarantee)
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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

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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.

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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

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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

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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