

The Barrow Cadbury Fund

(A company limited by guarantee)

Directors' Report and Accounts

For the year ended 31 March 2010

The Barrow Cadbury Fund (a company limited by guarantee)

Directors	Ruth Margaret Cadbury (Chair) Erica Rachel Cadbury Nicola Jayne Cadbury Anna Catherine Southall Anna Claire Hickinbotham Tamsin Amalia Rupprechter Timothy Basil Compton
Chief Executive	Sara Llewellyn (appointed 2 November 2009)
Company Secretary	Susie Parsons (resigned 7 November 2009) John Tuck (appointed 7 November 2009)
Registered office	Kean House 6 Kean Street London WC2B 4AS
Registered number	503137 (England and Wales)
Auditors	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
Solicitors	Russell-Cooke 2 Putney Hill Putney London SW15 6AB
Bankers	HSBC Bank plc 94 Kensington High Street London W8 4SJ
Investment Managers	Sarasin & Partners LLP 5th Floor Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

The Barrow Cadbury Fund (a company limited by guarantee)

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The Barrow Cadbury Fund (a company limited by guarantee)

Directors' report

For the year ended 31 March 2010

The directors present their report with the accounts of the company for the year ended 31 March 2010.

Principal activity

The principal activity of the company in the year under review continued to be the making of benevolent and other grants and the funding of special initiatives to further social justice objectives. Income from fixed asset investments amounted to £248,000 (2009 - £327,000). The company made grants and funded special initiatives to the value of £117,000 (2009 - £558,000) in the period.

Review of business and future developments

A summary of the period's results, which the directors consider to be satisfactory, is given on page 5 of the accounts. No changes are foreseen to the principal activity of the company.

Directors

The directors in office throughout the year were as follows:

Ruth Margaret Cadbury (Chair)

Erica Rachel Cadbury

Nicola Jayne Cadbury

Anna Catherine Southall

Anna Claire Hickinbotham

Tamsin Amelia Rupprechter

Timothy Basil Compton

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ 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 company will continue in business.

The Barrow Cadbury Fund (a company limited by guarantee)

Directors' report

For the year ended 31 March 2010

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- ◆ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Small Companies Exemption

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors:

Ruth Cadbury

Chair

Approved by the board on: 3 July 2010

The Barrow Cadbury Fund (a company limited by guarantee)
Independent auditor's report

Independent auditor's report to the members of Barrow Cadbury Fund

We have audited the financial statements of Barrow Cadbury Fund for the year ended 31 March 2010 which comprise the income and expenditure account, statement of recognised gains and losses, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the directors' annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if the company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

The Barrow Cadbury Fund (a company limited by guarantee)
Independent auditor's report

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- ◆ the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ◆ the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ the financial statements have been prepared in accordance with the Companies Act 2006; and
- ◆ the information given in the directors' annual report is consistent with the financial statements.

Buzzacott LLP
12 New Fetter Lane
London
EC4A 1AG

12 July 2010

The Barrow Cadbury Fund (a company limited by guarantee)

Income and expenditure account

For the year ended 31 March 2010

	Notes	2010 £'000	2009 £'000
Income from fixed asset investments	1 (c)	248	327
Gains / (Losses) on sales of investments	1 (e)	398	(1,681)
Refund of Stamp Duty paid in previous periods		72	-
		718	(1,354)
Grants and special initiatives	1 (d)	(117)	(558)
Administrative expenses		(115)	(179)
Gift Aid donation to the Barrow Cadbury Trust		-	-
Surplus / (Deficit) on ordinary activities before taxation	3	486	(2,091)
Taxation	5	-	-
Retained surplus / (deficit) for the financial period		486	(2,091)

Statement of total recognised gains and losses

Gain / (Deficit) for the period	486	(2,091)
Unrealised gains / (losses) on investments	2,236	(1,337)
Total recognised gains and losses relating to the period	2,722	(3,428)

Note of historical cost surpluses and deficits

Reported gain / (deficit) on ordinary activities before taxation	486	(2,091)
Realisation of prior period (losses) / gains on investments	(266)	282
Historical cost gain / (deficit) on ordinary activities before taxation	220	(1,809)
Taxation	-	-
Historical cost deficit on ordinary activities before and after taxation	220	(1,809)

All of the company's activities derived from continuing operations during the above two financial periods.

The Barrow Cadbury Fund (a company limited by guarantee)

Balance Sheet

at 31 March 2010

	Notes	2010 £'000	2009 £'000
Fixed assets			
Investments	6	<u>10,125</u>	<u>7,498</u>
		<u>10,125</u>	<u>7,498</u>
Current assets			
Debtors due within one year	7	54	9
Cash at bank and in hand		<u>43</u>	<u>143</u>
		<u>97</u>	<u>152</u>
Liabilities			
Creditors: amounts falling due within one year	8	<u>(81)</u>	<u>(231)</u>
Net current liabilities		<u>16</u>	<u>(79)</u>
Total assets less current liabilities		<u>10,141</u>	<u>7,419</u>
Capital and reserves			
Accumulated Funds	9	<u>10,141</u>	<u>7,419</u>

The financial statements have been prepared under the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the board of directors by:

Ruth Cadbury
Chair

Approved by the board on: 3 July 2010

The Barrow Cadbury Fund (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2010

1 Accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with applicable accounting standards.

As permitted by the Companies Act 1985, the accounts are presented in a modified format as the directors believe that this gives a true and fair view of the Company's activities.

(b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

(c) Income

Investment income is included in the income and expenditure account when receivable and is stated net of irrecoverable tax credits.

(d) Grants

Grants payable are included in the income and expenditure account when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

(e) Fixed asset investments

Investments are included in the accounts at their market value as at the balance sheet date.

Gains (or losses) on sales of investments during the period, calculated as the sale proceeds less the market value at the start of the period or cost, if later, are credited (or debited) to the income and expenditure account.

Unrealised gains (or losses) arising in the period are credited (or debited) to the statement of total recognised gains and losses.

The reported surplus (or deficit) on ordinary activities is adjusted for the realisation of prior period gains (or losses) on investments to arrive at the historical cost surplus (or deficit) for the period.

(f) Deferred taxation

No provision is required in respect of timing differences. No provision is made for the potential liability to taxation relating to investment revaluation surpluses as the company adopts the strategy of gift aiding amounts to the Barrow Cadbury Trust in order to substantially mitigate any tax liabilities arising.

The Barrow Cadbury Fund (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2010

2 Income from fixed asset investments

	2010	2009
	£'000	£'000
UK listed investments	247	268
Rebates on unit trust fees	-	20
Interest received	1	39
	248	327

3 Deficit on ordinary activities before taxation

	2010	2009
	£'000	£'000
This is stated after charging:		
Auditors' remuneration	8	8

4 Staff costs

The directors did not receive remuneration during the period (2009 - £nil)

All staff other than directors are jointly employed by the Barrow Cadbury Fund and the Barrow Cadbury Trust and paid by the Trust. A proportion of their costs is recharged to the Barrow Cadbury Fund, as follows:

	2010	2009
	£'000	£'000
Research and policy projects	15	134
Administrative expenses	22	70
	37	204

5 Taxation

The company has a policy of donating surpluses and gains which would otherwise be subject to taxation to the Barrow Cadbury Trust, a connected charity (see note 11). Accordingly, neither current nor deferred taxation are provided for in these accounts.

The Barrow Cadbury Fund (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2010

6 Fixed asset investments

	2010	2009
	£'000	£'000
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 April 2009	6,517	10,999
Additions at cost	4,373	10,354
Disposals at opening market value	(3,163)	(13,498)
Unrealised losses	2,236	(1,338)
Market value at 31 March 2010	9,963	6,517
Cash held by investment managers for re-investment	162	981
	10,125	7,498
Cost of listed investments	8,574	7,630
Investments comprise the following:		
Listed on a recognised stock exchange		
Equities	8,191	5,321
Fixed interest securities	1,080	883
	9,271	6,204
Other unlisted securities	692	313
	9,963	6,517
All investments are held in the UK except for the following:		
Equities listed on a recognised stock exchange	2,718	2,101

7 Debtors

	2010	2009
	£'000	£'000
Due within one year		
Dividends receivable	16	9
Amount due from The Barrow Cadbury Trust	38	-
	54	9

8 Creditors: amounts falling due within one year

	2010	2009
	£'000	£'000
Trade creditors	2	11
Corporation tax	4	4
Amount due to The Barrow Cadbury Trust	-	9
Accruals	74	206
Other creditors	1	1
	81	231

The Barrow Cadbury Fund (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2010

9 Accumulated funds

	At 1 April 2009	Transfers	Gains and losses	At 31 March 2010
	£'000	£'000	£'000	£'000
Historical cost profit and loss account	8,510	(266)	486	8,729
Revaluation reserve - unrealised gains on investments	(1,091)	266	2,236	1,412
Total Funds	7,419	-	2,722	10,141

10 Financial commitments

At 31 March 2010 the company had commitments in respect of grants approved for projects and which have not been accrued in these accounts as follows:

	2010	2009
	£'000	£'000
Payable within one year	60	29
Payable between two and five years	46	157
	106	186

11 Related party transactions

The amount due from The Barrow Cadbury Trust is disclosed in note 7 to the accounts.

The Barrow Cadbury Trust incurs most administrative expenses and recharges the Barrow Cadbury Fund for its appropriate share of these costs. For the year ended 31 March 2010 these amounted to £115,000 (2009 - £179,000). Other than those transactions, there were no other related party transactions during the year.

12 Parent undertaking and controlling entity

The Barrow Cadbury Fund is a wholly owned subsidiary of and controlled by The Barrow Cadbury Trust (a company limited by guarantee - UK registered charity number 1115476).