



**The Barrow Cadbury Trust**

(A company limited by guarantee)

**Trustees' Report and**

**Consolidated Accounts of the Group**

**For the year ended 31 March 2010**

Charity Registration Number

1115476

Company Registration Number (England and Wales)

5836950

## **The Barrow Cadbury Trust (incorporated)**

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## **The Barrow Cadbury Trust (incorporated)**

### **Trustees' report**

Year ended 31 March 2010

<b>Trustees</b>	Ruth Margaret Cadbury (Chair) Erica Rachel Cadbury Nicola Jayne Cadbury Anna Catherine Southall Anna Claire Hickinbotham Tamsin Amalia Rupprechter Timothy Basil Compton Harry Serle (appointed 25 April 2009) Gordon Mitchell (appointed 25 April 2009) Richard Brennan (appointed 4 July 2009)
<b>Chief Executive</b>	Sara Llewellyn (appointed 2 November 2009)
<b>Company Secretary</b>	Susie Parsons (resigned 7 November 2009) John Tuck (appointed 7 November 2009)
<b>Principal office</b>	Kean House 6 Kean Street London WC2B 4AS
Telephone	0207 632 9060
Facsimile	0207 632 9061
Website	<a href="http://www.barrowcadbury.org.uk">www.barrowcadbury.org.uk</a>
<b>Company registration number</b>	5836950
<b>Charity registration number</b>	1115476
<b>Auditors</b>	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
<b>Bankers</b>	HSBC Bank plc 94 Kensington High Street London W8 4SJ
<b>Investment managers</b>	Sarasin & Partners LLP 5th Floor Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU
<b>Solicitors</b>	Russell-Cooke 2 Putney Hill Putney London SW15 6AB

## **The Barrow Cadbury Trust (incorporated)**

### **Trustees' report**

Year ended 31 March 2010

The Trustees present their statutory report together with the accounts of the Barrow Cadbury Trust (the Trust) for the year ended 31 March 2010. The accounts consolidate the financial statements of the Trust and its subsidiary undertaking, the Barrow Cadbury Fund (the Fund). Comparatives are for the year ended 31 March 2009.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 and 21 and comply with the charity's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005.

### **Structure**

The Trust was incorporated as a charitable company limited by guarantee on 5 June 2006, and is governed by a Memorandum and Articles of Association. The Trust is also a registered charity. The Trust was dormant until 31 July 2006. On 1 August 2006, the Trustees of the unincorporated separate charity the Barrow Cadbury Trust (registered charity number: 226331) transferred the assets, subject to their liabilities, and activities of that charity to this Trust.

The Trust is the sole member of the Barrow Cadbury Fund (the Fund), a non-charitable company limited by guarantee. Decisions regarding investments, grant making and other charitable work (including matters referred to later in this Trustees' report) are made by the Trustees and Directors taking the Trust and the Fund together.

The Memorandum and Articles of Association of both the Trust and Fund were last comprehensively reviewed in 2008/09 and amended in order to take account of new requirements under company law and best practice.

### **Trustees**

Until 2009, all of the Trustees were direct descendants of Barrow and Geraldine Cadbury. Two non-family members were appointed in 2009. Family Trustees are recruited through the family and efforts are made to establish familiarity with the work of the Trust among younger members at an early stage. Non-family Trustees are recruited through a formal recruitment process and are selected to 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 annually. There is continuing emphasis on improving capabilities in governance, investment and financial management and communications. There is an annual Trustee skills audit, Trustees are appraised annually by the Chair on their performance and contribution to the Trust and, where additional training requirements are identified, appropriate training is provided. Workshops are arranged for Trustees on relevant matters, some with all staff, some with the Executive Team and some for Trustees only.

Harry Serle and Gordon Mitchell were appointed as Directors and Trustees on 25 April 2009. Richard Brennan was appointed as a Director and Trustee on 4 July 2009.

### **Chief Executive**

The day-to-day management is delegated to the Chief Executive of the Trust. During the year, Susie Parsons was replaced by Sara Llewellyn as Chief Executive.

## **The Barrow Cadbury Trust (incorporated)**

### **Trustees' report**

Year ended 31 March 2010

### **Governance**

Following a comprehensive governance review in 2008/09, a core governance pack has been in place for Trustees throughout the year. This governance pack also serves as an induction pack for new Trustees, incorporating all key documents and is reviewed and updated annually.

### **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. 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 a full risk strategy put in place in November 2009.

### **Strategic and operational planning**

During the year planning workshops were held, with Trustees and staff working together to produce a new Strategic Plan for 2010/2013 and Operational Plan for 2010/2011. During the year the Trust conducted a future spending review. Trustees decided to revise downwards the rate of spend of the charity and thus undertook a restructuring exercise. As a consequence, the size of the staff team and grants budgets were reduced. Great care was taken not to compromise any existing commitments and to protect the existing programme of work. The future approach of the Trustees to spending is outlined in this report under 'Plans for Future Periods' on pages 11 and 12 of this report.

### **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.

The Trust's mission is to promote social justice through grant making, research, influencing public opinion and policy and supporting local communities. The benefits arising from the Trust's work include:

- assistance to people, especially young adults, who are within or at risk of falling into the criminal justice system;
- assistance to refugees, asylum seekers and undocumented migrants;
- assistance to people living in poverty, particularly - but not exclusively - in the West Midlands, where the Trust has its historic roots.

This assistance is provided indirectly by the Trust funding voluntary organisations and community groups to work directly with beneficiaries.

The Trust describes its approach as 'Funder Plus' and aims to bridge the divide between local communities and policymakers. In areas where there are political blockages, the Trust works with think tanks, campaigning organisations and the media to shift the terms of debate or reframe the issues. The Trust provides opportunities for grantees to influence policy makers and also for them to come together and share learning. The Trust also funds research which aims to influence public policy and practice in order to secure better conditions for beneficiaries. These benefits are described in more detail in the next section of this report.

## **The Barrow Cadbury Trust (incorporated)**

### **Trustees' report**

Year ended 31 March 2010

### **Objectives and Activities, Achievements and Performance**

In April 2009 Trustees approved a new three year Strategic Plan for the Trust. This outlines our vision, mission, values, cross-cutting themes and strategic objectives.

#### **Vision:**

The Trust's vision is of a peaceful, equitable society, free from discrimination and based on the principle of social justice for all.

#### **Mission:**

The Trust's mission is to promote social justice through grant making, research, influencing public opinion and policy and supporting local communities.

#### **Values:**

The values which underpin the work of the Trust are as follows:

<b>Promotion of social justice</b>	the Trust aims to put fairness and equality at the heart of all its work.
<b>Empowerment</b>	the Trust seeks to uphold and extend the rights of marginalised groups, to reflect the grassroots experience of local communities and to support them in making their voices heard.
<b>Partnership</b>	the Trust works in partnership with other grant makers and with stakeholders at international, national, regional and local levels.
<b>Local focus</b>	the Trust values its historic relationship with Birmingham and the West Midlands.
<b>Relationship with funded groups</b>	the Trust aims to be approachable, fair and responsive grant makers.
<b>Valuing learning</b>	the Trust aims to be a learning organisation open to the exchange of information and ideas, with its work grounded in solid evidence base.
<b>Innovation and independence</b>	as an independent grant maker, the Trust is alive to emerging needs and new ideas and ways of working and is willing to take risks in pursuit of social justice.
<b>Quaker ethos</b>	while there is no requirement for Trustees and staff to be Quakers - and most are not - the Trust values its historical roots within Quaker ways of working and tradition of social and penal reform.

#### **Cross-cutting themes:**

The Trust has a particular interest in the following themes across its work:

- supporting the independence and diversity of the voluntary sector
- addressing gender-based disadvantage

## **The Barrow Cadbury Trust (incorporated)**

### **Trustees' report**

Year ended 31 March 2010

- addressing disadvantage based on race and ethnicity
- funding groups, projects and programmes in Birmingham and the West Midlands.

### **Strategic Objectives:**

The Trust's four strategic objectives for 2009/12 are:

#### **Strategic Objective 1**

To support people who are within or at risk of entering the criminal justice system to improve their life chances, with a particular focus on young adults.

#### **Strategic Objective 2**

To help ensure that migration is managed in a way that is equitable and socially just and that the voices of both migrants and receiving communities are heard in the public debate.

#### **Strategic Objective 3**

To support effective approaches to combating poverty and inequality and assist in building inclusive communities.

#### **Strategic Objective 4**

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.

### **Operational Objectives 2009/10:**

The Operational Plan for 2009/10 identified 23 operational objectives for the year across the four Strategic Objectives, against which Trustees were given quarterly progress monitoring reports. The Trust's operational objectives can be found on our website [www.barrowcadbury.org.uk](http://www.barrowcadbury.org.uk)

### **Activities**

The Trust works to achieve its objectives through grant making, outreach, commissioning research, facilitating alliances and partnerships and adding value to grants through capacity building and learning support. The model of the Trust's work is designed to 'speak truth to power' by enabling the voices and perspectives of marginalised and disadvantaged people to be heard in the public policy arena.

### **New programme approvals in 2009/10**

The following table includes the total value of programme approvals in 2009/10 for each of the three programme areas.

<b>Criminal Justice</b>	<b>Migration</b>	<b>Poverty &amp; Inclusion</b>	<b>Total</b>
£1,386,503	£825,259	£691,520	£2,903,282

## **The Barrow Cadbury Trust (incorporated)**

### **Trustees' report**

Year ended 31 March 2010

### **Key achievements 2009/10:**

#### **Strategic Objective 1 – Criminal Justice**

Over the course of 2009-2010 The Trust has achieved the following to further this objective:

- fully established and strengthened the Transition to Adulthood Alliance comprising twelve key organisations plus the Barrow Cadbury Trust; working to secure policy change for young adults in the criminal justice system;
- produced three major Transition to Adulthood reports highlighting the particular issues facing young adults together with a series of hard hitting recommendations for change including cost benefit analyses and culminating in the Young Adult Manifesto (November 2009);
- carried out a high profile campaign with the Alliance to raise awareness of the issues affecting young adults;
- met with senior politicians from all three major parties, civil servants, policy makers and practitioners to present and discuss our proposals for change;
- successfully launched three Transition to Adulthood pilots to test and show case Transition to Adulthood Manifesto recommendations, and more closely integrated the pilots and the work of the Alliance;
- Improved links between the T2A programme and grassroots funded (totalling £276,500) groups;
- funded and supported grassroots groups in the West Midlands working with young adults at risk of involvement in crime and the criminal justice system with a particular focus on how those groups can work together in a partnership arrangement to secure public sector funding and have a stronger collective voice for advocacy;
- contributed to the establishment of the Corston Independent Funders Coalition and the direction of work highlighting issues faced by women in the criminal justice system;
- established the direction and focus of the T2A Alliance for 2010/2011 as it moved into a new phase in a general election year.

New programme approvals: Criminal Justice	£1,386,503
<i>Breakdown</i>	
Grants	£458,600
Research & Partnership	£338,892
Transition to Adulthood	£589,011

#### **Strategic Objective 2 – Migration in Europe**

Over the course of 2009-2010 The Trust has achieved the following to further this objective:

- increased outreach capacity in the West Midlands has enabled the Trust to identify and support new migration groups;
- identified a range of new research partners and projects and 15 contracts for research projects were actively managed;
- worked closely with research and policy partners, giving substantive input into ongoing research projects and writing on the Open Democracy website and contributing to publications, such as the chapter on Transatlantic Trends, in a book entitled *Migration, Public Opinion and Politics* by the Migration Policy Institute;



## The Barrow Cadbury Trust (incorporated)

### Trustees' report

Year ended 31 March 2010

- maintained the Trust's historical links with Birmingham and the West Midlands were through research and policy work. Examples include: the Institute for Public Policy Research (IPPR) *Communicating Migration* research in the West Midlands; the Social Market Foundation (SMF) using Birmingham groups as case studies in their research project on social capital, and Médecins du Monde's evaluation of access to healthcare for undocumented migrants in Birmingham and the West Midlands;
- worked as a partner with the European Programme for Integration and Migration (EPIM), a pooled funding arrangement with eleven other foundations which actively supports a network of grant holders across Europe;
- chaired the Diversity, Migration and Integration Interest Group (DMIIG) within the European Foundation Centre (EFC) throughout the year, sharing experience and expertise across European countries;
- played a leading role in establishing a new initiative called Changing Minds, in partnership with the Diana Princess of Wales Memorial Fund and Unbound Philanthropy, seeking to change public attitudes through a series of strategic interventions to better inform the public debate on migration;
- commissioned and published *Transatlantic Trends*, a robust international survey of attitudes to migration. Its launch was extremely successful: throughout Europe and the US and in the UK it generated high-level interest from policy-makers, the media and the UK Border Agency has given substantive feedback on the development of this year's survey;
- further built the case for the fair treatment of undocumented migrants. This has been achieved through research and policy work which aims to develop a robust evidence base and grassroots funding to empower undocumented migrants and promote migrant voice as well as specific campaigns;
- supported grassroots groups to address urgent and emerging needs and empowered migrants facing injustice and unequal treatment through direct grants, convening networks and supporting campaigns.

New programme approvals: Migration	£825,259
<i>Breakdown</i>	
Grants	£461,285
Research & Partnership	£363,974

### Strategic Objective 3 – Poverty and Inclusion

Over the course of 2009-2010 The Trust has achieved the following to further this objective:

- pursued a successful outreach strategy resulting in more spending on the Poverty and Inclusion Programme being targeted in the West Midlands, with 75% of our funding being spent in the region;
- established new and renewed existing partnerships in the West Midlands region. Significant progress made with the City Council and Local Strategic Partnership as well as the Voluntary and Community Sector;
- provided enhanced support to funded groups. Groups have received enhanced support and developed links with our strategic work, most notably through the creation of the Habits of Solidarity Network for community cohesion projects and the Young Adults Groups Consortium project to build a shared approach to contracts development;

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### Trustees' report

Year ended 31 March 2010

- identified opportunities to influence emerging social justice agendas. For example, through partnership with DEMOS's Progressive Conservatism programme on localism and devolution (publication due June 2010);
- identified hot spots of vulnerability in Birmingham and developed an evidence-based analysis of social injustice in the city: for example, The Centre for Housing and Planning at Cambridge University completed a two year mapping of area based disadvantaged in the city (*Why Do Neighbourhoods Stay Poor?*). This research is reported to be influencing policy development at Birmingham City Council;
- participated in consortium of 13 foundations supporting the Young Foundation's Mapping Unmet Needs programme – a major investigation into unmet practical and psychological needs in the UK;
- addressed gender inequality by supporting West Midlands women's groups;
- engaged as a funder and strategic partner with the Third Sector Research Centre at the University of Birmingham and in particular with the work it is doing to develop an evidence base about small community organisations ('Below the Radar');
- supported groups which aim to break down barriers between communities particularly in the most disadvantaged settings. Examples are grants to volunteering programmes aimed at promoting participation of people from different ethnicities (Novas Scarman) and youth projects seeking to promote better understanding between polarised communities (such as Peacemaker and Just West Yorkshire).

New programme approvals: Poverty and Inclusion	£691,520
<i>Breakdown</i>	
Grants	£573,433
Research & Partnership	£118,087

### Strategic Objective 4 – Organisational Development

Over the course of 2009-2010 The Trust has achieved the following to further this objective:

- strengthened governance by appointing three new trustees, including two non-descendants, completing a full legal compliance review, developing a trustee governance pack and formalising the trustee appraisal system.
- strengthened staffing operators by implementing comprehensive human resources and performance management frameworks, undertaking a staff opinion survey, finalising a learning and development plan and appointing a new Chief Executive and Head of Finance and Administration;
- safeguarded the Trust's financial assets by strengthening the Investment Management Committee and processes, reviewing spending levels and adjusting spending plans to align with the trustee decision currently not to spend out the endowment;
- better evaluating our performance by introducing an improved reporting framework and undertaking a stakeholder survey;
- achieved a significant level of press coverage, issued two newsletters and held six successful fringe events at party conferences;
- considered our ethical practice by undertaking a sustainability audit on investments and participating in workshops on Quaker history and values;
- appointed a 'green champion' to lead on reducing our carbon footprint;

## **The Barrow Cadbury Trust (incorporated)**

### **Trustees' report**

Year ended 31 March 2010

- decided to invest in 'mission-related' product (the Social Impact Bond) for the first time and to further investigate opportunities for mission related investment;
- improved efficiency and effectiveness through commissioning an internal audit, tightening financial procedures and comprehensively reviewing risk and mitigation.

### **Financial review**

Total incoming resources for the group were £1,684,000 (2009 - £2,195,000) and total resources expended were £5,074,000 (2009 - £4,868,000), resulting in net outgoing resources of £3,390,000 (2009 - £2,673,000). Total spend for the group on Social Justice and Grant-making during the period was £4,672,000 (2009 - £4,497,000).

Investment gains totalled £17,376,000 (2009 – losses of £17,931,000), resulting in an increase in funds for the period of £14,058,000 (2009 – reduction of £20,604,000), represented by an increase in the value of unrestricted reserves of £2,721,000 (2009 – fall of £4,143,000) and an increase in the value of the endowment of £11,337,000 (2009 – fall in value of £16,461,000).

As the group's funds are held as expendable endowments, the Trustees do not operate a reserves policy, but manage the balance between short and long term financial objectives through their grant making and investment policies.

### **Investment policy and performance**

Sarasin & Partners manage the investments of the Trust and Fund in accordance with the terms and conditions of a formal asset management agreement.

As shown in the financial review above, since their appointment in August 2008, the volatility in the equity and corporate bond markets led to a significant initial fall in value to a low-point in March 2009, followed by a subsequent recovery which has recouped a significant proportion of the losses incurred. However, a high degree of volatility has remained throughout 2009/10 and persists in 2010/11.

In 2009/10, the amount that had been ring-fenced against known future spending plans (the £15 million 'Cash Reserve') in 2008/09 has been used to fund operations throughout 2009/10. This has provided the Trust with a significant degree of security and enabled it to continue funding its programmes during the year.

During 2009/10, Sarasin & Partners achieved return of 38.7% on the main investment portfolio of the Trust and a return of 38.3% on the investment portfolio of the Fund. This compares to the return from the benchmark index of an increase of 42.7%. These returns do not include the returns (0.4%) from the Cash Reserve, which had been set aside and which amounted to approximately 9% of the Trust and Fund's overall assets at the year end.

During the year, Trustees agreed in principle to expand the range of the Trust's portfolio to include mission related investments. Specifically, they approved an investment in a new venture – the Social Impact Partnership – a bond designed to reduce re-offending rates: if successful, the return would be on a payments by results basis from the Ministry of Justice. This development signals a renewed commitment to ensuring ethical and sustainable practices in the management of the Trust's portfolio.

## **The Barrow Cadbury Trust (incorporated)**

### **Trustees' report**

Year ended 31 March 2010

### **Plans for future periods**

The Trust will implement its Strategic Plan for 2010/13 and Operational Plan for 2010/11 and intends to build on its achievements to date as a 'Funder Plus'.

The Strategic and Operational Plans can be found on our website [www.barrowcadbury.org.uk](http://www.barrowcadbury.org.uk). The 2010/11 plan has identified 24 operational objectives across the four strategic objectives. Highlights include:

#### **Criminal Justice:**

- to strengthen and raise the profile of the T2A campaign to draw attention to the case for vulnerable young adults to be seen as a distinct group requiring targeted interventions;
- ensure the three T2A pilots are operating effectively in terms of governance, leadership and delivery and that the appropriate links are made with the work of the T2A Alliance.
- ensure the formative and summative pilot evaluations are effectively supported and that they complement each other;
- work with other grant making trusts and penal reform organisations to take forward the recommendations of the Corston report on women offenders;
- support grassroots groups working with young adults involved in, or at risk of, involvement in criminal activity.

#### **Migration in Europe:**

- to identify the impacts of migration on disadvantaged communities and support effective responses to them;
- to support research and initiatives which promote a constructive, evidence-based debate on migration.
- to support regional, national, European and international groups and networks to lobby for long term policy change that ensures that migration policy is socially just and equitable;
- to support local groups working with refugees, asylum seekers, undocumented migrants and other disadvantaged migrants to address cohesion, empowerment and social inclusion.

#### **Poverty and Inclusion:**

- to support local groups working in their communities to address cohesion, empowerment and social inclusion;
- to support research and policy work that raises the understanding of and builds an evidence base for investment in community based solutions to cohesion, empowerment and social inclusion;
- to contribute at local and national level to discourse on community based solutions to building strong and inclusive communities;
- to promote sustainable development principles to third sector organisations and assist them with carbon footprint reductions.

## **The Barrow Cadbury Trust (incorporated)**

### **Trustees' report**

Year ended 31 March 2010

#### **Organisational development:**

- to ensure that the Board is appropriately resourced to govern the Trust effectively and deliver the organisation's objectives;
- to support and develop staff to ensure they are equipped and motivated to deliver the strategy and fulfil their personal potential;
- to evaluate and report on performance of the Trust's work to inform future strategy;
- to apply the Trust's ethical values to everything it does in order to better achieve our mission.

The Trust will also further explore opportunities in the social investment asset class for mission related investment.

#### **Statement of Trustees' responsibilities**

The trustees (who are also directors of Barrow Cadbury Trust for the purposes of company law) are responsible for preparing the trustees' report and 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 charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charity will continue in operation.

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

Each of the trustees confirms that:

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

**The Barrow Cadbury Trust (incorporated)****Trustees' report**

Year ended 31 March 2010

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

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

**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

Approved by the Trustees and signed on their behalf by:

Ruth Cadbury

Chair

Approved by the Trustees on: 3 July 2010

## **The Barrow Cadbury Trust (incorporated)**

### **Independent auditor's report**

Year ended 31 March 2010

#### **Independent auditor's report to the members and trustees of Barrow Cadbury Trust**

We have audited the financial statements of Barrow Cadbury Trust for the year ended 31 March 2010 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the consolidated and charity balance sheets and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and the regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

The trustees are also the directors of the company for the purposes of company law. Their 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 trustees' responsibilities contained within the trustees' report.

We have been appointed auditors under the Companies Act 2006 and Section 43 of the Charities Act 1993 and report to you in accordance with those Acts. 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 and the Charities Act 1993. We also report to you whether, in our opinion, the information given in the trustees' annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity'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 trustees' 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 trustees' 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 Trust (incorporated)**

### **Independent auditor's report**

Year ended 31 March 2010

#### **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 group's and charity'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 groups' and the charity's affairs as at 31 March 2010 and of the group's and charity's 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 Charities Act 1993; and
- ◆ the information given in the trustees' annual report is consistent with the financial statements.

Buzzacott LLP  
12 New Fetter Lane  
London  
EC4A 1AG

12 July 2010



**The Barrow Cadbury Trust (incorporated)**  
**Consolidated statement of financial activities**  
For the year ended 31 March 2010

		Unrestricted funds £'000	Endowment funds £'000	2010 Total funds £'000	2009 Total funds £'000
Notes					
<b>Incoming resources</b>					
<b><i>Incoming resources from generated funds</i></b>					
Voluntary income	2	-	-	-	3
Investment income	3	1,684	-	<b>1,684</b>	2,025
<b><i>Other incoming resources</i></b>		-	-	-	167
<b>Total incoming resources</b>		<b>1,684</b>	<b>-</b>	<b>1,684</b>	<b>2,195</b>
<b>Resources expended</b>					
<b><i>Cost of generating funds</i></b>					
Investment managers' costs		303	-	<b>303</b>	244
<b><i>Social Justice and Grant Making</i></b>					
Global exchange	4	644	-	<b>644</b>	1,091
Inclusive communities		854	-	<b>854</b>	1,760
Young adults & criminal justice		961	-	<b>961</b>	1,643
Other grants payable		3	-	<b>3</b>	3
Criminal justice		1,151	-	<b>1,151</b>	-
Migration		545	-	<b>545</b>	-
Poverty & inclusion		514	-	<b>514</b>	-
		<b>4,672</b>	<b>-</b>	<b>4,672</b>	<b>4,497</b>
<b>Governance costs</b>	6	99	-	<b>99</b>	127
<b>Total resources expended</b>		<b>5,074</b>	<b>-</b>	<b>5,074</b>	<b>4,868</b>
<b>Net outgoing resources before transfers</b>		<b>(3,390)</b>	<b>-</b>	<b>(3,390)</b>	<b>(2,673)</b>
<b><i>Transfers</i></b>					
Gross transfers between funds		3,405	(3,405)	-	-
<b>Net incoming / (outgoing) resources before investment gains and losses</b>		<b>15</b>	<b>(3,405)</b>	<b>(3,390)</b>	<b>(2,673)</b>
<b>Investment gains / (losses)</b>		<b>2,634</b>	<b>14,742</b>	<b>17,376</b>	<b>(17,931)</b>
<b>Stamp Duty refund in respect of earlier periods</b>		<b>72</b>	<b>-</b>	<b>72</b>	<b>-</b>
<b>Net movement in funds</b>		<b>2,721</b>	<b>11,337</b>	<b>14,058</b>	<b>(20,604)</b>
<b>Fund balances brought forward at start of period</b>		<b>7,419</b>	<b>52,131</b>	<b>59,550</b>	<b>80,154</b>
<b>Fund balances carried forward at end of period</b>		<b>10,140</b>	<b>63,468</b>	<b>73,608</b>	<b>59,550</b>

**The Barrow Cadbury Trust (incorporated)**  
**Consolidated historical cost net movement in funds**  
For the year ended 31 March 2010

	2010 £'000	2009 £'000
<b>Historical cost net movement in funds</b>		
Net outgoing resources before investment gains and losses	<b>(3,390)</b>	(2,673)
Historical cost realised gains / (losses)	<b>937</b>	(4,378)
<b>Historical cost net movement in funds</b>	<b>(2,453)</b>	(7,051)

**The Barrow Cadbury Trust (incorporated)**  
**Charity statement of financial activities**  
For the year ended 31 March 2010

		Unrestricted funds £'000	Endowment funds £'000	2010 Total funds £'000	2009 Total funds £'000
	Notes				
<b>Incoming resources</b>					
<i><b>Incoming resources from generated funds</b></i>					
Voluntary income	2	-	-	-	3
Investment income	3	1,436	-	<b>1,436</b>	1,718
<i><b>Other incoming resources</b></i>		-	-	-	146
<b>Total incoming resources</b>		<b>1,436</b>	<b>-</b>	<b>1,436</b>	<b>1,867</b>
<b>Resources expended</b>					
<i><b>Cost of generating funds</b></i>					
Investment managers' costs		269	-	<b>269</b>	206
<i><b>Charitable activities</b></i>					
Global exchange	4	533	-	<b>533</b>	804
Inclusive communities		777	-	<b>777</b>	1,587
Young adults & criminal justice		961	-	<b>961</b>	1,415
Criminal justice		1,151	-	<b>1,151</b>	-
Migration		545	-	<b>545</b>	-
Poverty & inclusion		514	-	<b>514</b>	-
		<b>4,481</b>	<b>-</b>	<b>4,481</b>	<b>3,806</b>
<i><b>Governance costs</b></i>	6	91	-	<b>91</b>	118
<b>Total resources expended</b>		<b>4,841</b>	<b>-</b>	<b>4,841</b>	<b>4,130</b>
<b>Net (outgoing) resources before transfers</b>		<b>(3,405)</b>	<b>-</b>	<b>(3,405)</b>	<b>(2,263)</b>
<i><b>Transfers</b></i>					
Gross transfers between funds		3,405	(3,405)	-	-
<b>Net incoming/(outgoing) resources before investment gains and losses</b>		<b>-</b>	<b>(3,405)</b>	<b>(3,405)</b>	<b>(2,263)</b>
<b>Investment gains / (losses)</b>		<b>-</b>	<b>14,742</b>	<b>14,742</b>	<b>(14,913)</b>
<b>Net movement in funds</b>		<b>-</b>	<b>11,337</b>	<b>11,337</b>	<b>(17,176)</b>
<b>Fund balances brought forward at 1 April 2009</b>		<b>-</b>	<b>52,131</b>	<b>52,131</b>	<b>69,307</b>
<b>Fund balances carried forward at 31 March 2010</b>		<b>-</b>	<b>63,468</b>	<b>63,468</b>	<b>52,131</b>

# The Barrow Cadbury Trust (incorporated)

## Balance Sheets

at 31 March 2010

	Notes	Group		Charity	
		2010 £'000	2009 £'000	2010 £'000	2009 £'000
<b>Fixed assets</b>					
Tangible assets	10	82	112	82	112
Investments	11	<b>73,416</b>	60,480	<b>63,291</b>	52,983
		<b>73,498</b>	60,592	<b>63,373</b>	53,095
<b>Current assets</b>					
Debtors due within one year	12	198	148	179	146
Cash at bank and in hand		<b>1,005</b>	604	<b>965</b>	462
		<b>1,203</b>	752	<b>1,144</b>	608
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	<b>(1,093)</b>	(1,794)	<b>(1,049)</b>	(1,572)
<b>Net current assets / (liabilities)</b>		<b>110</b>	(1,042)	<b>95</b>	(964)
<b>Total assets less current liabilities</b>		<b>73,608</b>	59,550	<b>63,468</b>	52,131
<b>The funds of the charity</b>					
Expendable endowment funds		<b>63,468</b>	52,131	<b>63,468</b>	52,131
Funds retained within a non-charity subsidiary		<b>10,140</b>	7,419	-	-
Other unrestricted funds		-	-	-	-
<b>Total charity funds</b>	14	<b>73,608</b>	59,550	<b>63,468</b>	52,131

Approved by the trustees and signed on their behalf by:

Ruth Cadbury  
Chair

Approved on: 3 July 2010

## **The Barrow Cadbury Trust (incorporated)**

### **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 the requirements of the Charities Act 1993 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

The statement of financial activities and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking, the Barrow Cadbury Fund. The results of the subsidiary are consolidated on a line by line basis. Further details of the subsidiary are given in note 16.

##### **(b) Incoming resources**

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Interest arising on cash and deposits is accrued in proportion to the period for which funds are deposited. Dividends and interest on fixed interest stocks are recognised when they are declared.

##### **(c) Resources expended and the basis of apportioning costs**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

(i) The costs of generating funds include the fees paid to investment managers in connection with the management of the charity's listed investments.

(ii) Grants payable are included in the statement of financial activities 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.

(iii) Direct staff costs allocated to the main programmes.

(iv) Support costs represent indirect charitable expenditure on staff costs and office overheads in order to carry out the grant making activities of the charity. Expenditure is allocated to the main programmes based on the time spent by employees in processing and monitoring grants.

(v) Governance costs comprise the costs incurred which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

##### **(d) Tangible fixed assets**

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

Leasehold improvements - Straight line over the life of the lease

Fixtures and fittings - 33% per annum based on cost

Computer and similar equipment - 33% per annum based on cost

## **The Barrow Cadbury Trust (incorporated)**

### **Notes to the accounts**

For the year ended 31 March 2010

#### **1 Accounting policies (continued)**

##### **(e) Fixed asset investments**

Investments are included in the accounts at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the period in which they arise.

##### **(f) Fund accounting**

Expendable endowment funds 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.

Designated funds represent amounts that have been earmarked to fund specific activities that contribute to the achievement of the charity's objectives

Unrestricted funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

##### **(g) Cash flow**

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

##### **(h) Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

##### **(i) Pension scheme**

The Trust operates a money purchase pension scheme for eligible employees. Contributions are charged to the statement of financial activities in the year in which they are payable.

**The Barrow Cadbury Trust (incorporated)**

**Notes to the accounts**

For the year ended 31 March 2010

**2 Voluntary income**

	Group		Charity	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Donation and legacy income	-	3	-	3
Gift Aid donation from The Barrow Cadbury Fund	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>

**3 Investment income and interest receivable**

	Group		Charity	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Income from listed investments	1,626	1,611	1,380	1,342
Interest receivable	58	414	56	376
<b>Total</b>	<b>1,684</b>	<b>2,025</b>	<b>1,436</b>	<b>1,718</b>

# The Barrow Cadbury Trust (incorporated)

## Notes to the accounts

For the year ended 31 March 2010

### 4 Social Justice and Grant Making

(a) Group	Other grants payable £'000	Global exchange £'000	Inclusive communities £'000	Young adults & criminal justice £'000	Criminal justice £'000	Migration £'000	Poverty & inclusion £'000	Total £'000
Direct costs								
Grant funding of activities	2	277	443	234	275	225	327	1,783
Research and policy projects	-	170	110	487	593	116	22	1,498
Direct staff costs	-	37	65	58	68	49	40	317
	2	484	618	779	936	390	389	3,598
Support costs								
Management and administrative personnel costs	-	75	110	84	99	72	58	498
Property costs	-	32	51	41	48	34	28	234
Other support costs	1	53	75	57	68	49	39	342
2010	3	644	854	961	1,151	545	514	4,672
2009	3	1,091	1,760	1,643				4,497

(b) Charity	Global exchange £'000	Inclusive communities £'000	Young adults & criminal justice £'000	Criminal justice £'000	Migration £'000	Poverty & inclusion £'000	Total £'000
Direct costs							
Grant funding of activities	233	396	234	275	225	327	1,690
Research and policy projects	146	110	487	593	116	22	1,474
Direct staff costs	37	65	58	68	49	40	317
	416	571	779	936	390	389	3,481
Support costs							
Management and administrative personnel costs	54	95	84	99	72	58	462
Property costs	26	46	41	48	34	28	223
Other support costs	37	65	57	68	49	39	315
2010	533	777	961	1,151	545	514	4,481
2009	804	1,587	1,415				3,806



**The Barrow Cadbury Trust (incorporated)****Notes to the accounts**

For the year ended 31 March 2010

**5 Grants payable by the Charity**

Grants payable during the period comprised the following:

<b>Programme</b>	<b>2010</b>	<b>2009</b>
	<b>Number</b>	<b>Number</b>
Global Exchange	16	16
Inclusive Communities	43	49
Young Adults & Criminal Justice	22	21
Criminal Justice	10	-
Migration	12	-
Poverty & Inclusion	19	-
<b>Total grants paid to institutions</b>	<b>122</b>	<b>86</b>

None of the grants made by the Trust were for individuals; all were institutional grants.

Further details on the Trust's programmes and the grants made during the financial year can be obtained from the Annual Review. This is available on the Trust's website at [www.barrowcadbury.org.uk](http://www.barrowcadbury.org.uk).

Further details about each programme are included in the trustees' report.

**6 Governance costs**

	<b>Group</b>		<b>Charity</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Staff costs	30	56	30	56
Auditors' remuneration				
For audit services	15	15	9	9
For other services	2	2	-	-
Internal audit costs	12	-	12	-
Trustee meeting and travelling expenses	31	29	31	28
Trustee training costs	1	8	1	8
Legal and professional costs	8	17	8	17
	<b>99</b>	<b>127</b>	<b>91</b>	<b>118</b>

**7 Employees and staff costs**

Staff costs during the year were as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Wages and salaries	493	669	437	497
Social security costs	51	74	45	54
Other pension costs	33	45	28	33
	<b>577</b>	<b>788</b>	<b>510</b>	<b>584</b>

The average number of employees during the period, calculated on a full time equivalent basis, was 12 (2009 – 17).

## The Barrow Cadbury Trust (incorporated)

### Notes to the accounts

For the year ended 31 March 2010

#### 7 Employees and staff costs (continued)

During the period, no member of staff earned more than £60,000. (2009 – one employee earned between £70,000 and £80,000 per annum and one employee earned between £80,000 and £90,000 per annum) - including taxable benefits but excluding employer pension contributions.

Employer contributions totalling £15,456 were made to money purchase pension schemes in respect of these employees in 2009.

During the period, £159,847 was paid in respect of the services of the Acting Chief Executive and Acting Head of Finance & Administration. (2009 - £197,243).

#### 8 Trustees' remuneration

None of the trustees received any remuneration in respect of their services during the year (2009 - £nil).

During the year out of pocket travelling expenses amounting to £9,277 (2009 - £8,533) were reimbursed to 7 (2009 – 7) trustees.

#### 9 Taxation

Barrow Cadbury Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 10 Tangible fixed assets

Charity and Group	Leasehold improvements	Fixtures, fittings and equipment	Computer equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
at 1 April 2009	65	101	64	230
Additions	-	10	1	11
at 31 March 2010	65	111	65	241
<b>Depreciation</b>				
at 1 April 2009	10	59	49	118
Charge for year	6	27	8	41
at 31 March 2010	16	86	57	159
<b>Net book values</b>				
at 31 March 2010	49	25	8	82
at 31 March 2009	55	42	15	112

# The Barrow Cadbury Trust (incorporated)

## Notes to the accounts

For the year ended 31 March 2010

### 11 Investments

	Group		Charity	
	2010	2009	2010	2009
	£'000	£'000	£'000	£'000
<b>Investments and cash held for re-investment</b>				
<b>Investments at market value</b>				
Market value at 1 April 2009	43,488	79,054	36,972	68,057
Additions at cost	37,219	68,199	32,846	57,845
Disposal proceeds	(29,315)	(85,834)	(25,754)	(74,017)
Net investment gains/(losses)	17,376	(17,931)	14,742	(14,913)
Market value at 31 March 2010	68,768	43,488	58,806	36,972
<b>Cash held by investment managers for re-investment</b>	4,648	16,992	4,485	16,011
	73,416	60,480	63,291	52,983
<b>Cost of investments</b>	56,358	51,536	47,784	42,984

#### Investments comprise the following:

Listed on a recognised stock exchange

Equities	54,161	35,190	45,970	29,869
Fixed interest securities	10,136	6,292	9,057	5,409
	64,297	41,482	55,027	35,278
Other unlisted securities	4,471	2,006	3,779	1,694
	68,768	43,488	58,806	36,972

#### All investments are held in the UK except for the following:

Equities listed on a recognised stock exchange	17,907	13,711	15,189	11,610
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### 12 Debtors

	Group		Charity	
	2010	2009	2010	2009
	£'000	£'000	£'000	£'000
<b>Due within one year</b>				
Dividends receivable	122	69	103	58
Prepayments	73	72	73	72
Amount due from the Barrow Cadbury Fund	-	-	-	9
Other debtors	3	7	3	7
	198	148	179	146

### 13 Creditors: amounts falling due within one year

	Group		Charity	
	2010	2009	2010	2009
	£'000	£'000	£'000	£'000
Trade creditors	41	181	39	169
Grants payable	789	1,372	736	1,190
Social security and other taxes	21	28	16	24
Accruals	241	209	220	185
Amount due to The Barrow Cadbury Fund	-	-	38	-
Other creditors	1	4	-	4
	1,093	1,794	1,049	1,572

# The Barrow Cadbury Trust (incorporated)

## Notes to the accounts

For the year ended 31 March 2010

### 14 Analysis of charitable funds

	At 1 April 2009	Gains, losses and transfers	At 31 March 2010
	£'000	£'000	£'000
Expendable endowment capital funds	52,131	11,237	<b>63,368</b>
Designated funds	-	100	<b>100</b>
Unrestricted funds	-	-	-
<b>Total Funds of the Parent Charity</b>	<b>52,131</b>	<b>11,337</b>	<b>63,468</b>
Funds retained within a non-charity subsidiary	7,419	2,721	<b>10,140</b>
<b>Total Funds of the Group</b>	<b>59,550</b>	<b>14,058</b>	<b>73,608</b>

The Trust's capital fund was originally settled as an expendable endowment, the income from which, together with capital sums approved by the trustees, may be applied by the trustees for any purpose within the charity's objects.

### 15 Programme commitments

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

	Grants for projects		Programme related investment	
	2010	2009	2010	2009
	£'000	£'000	£'000	£'000
Payable within one year	<b>616</b>	386	<b>24</b>	-
Payable between two and five years	<b>426</b>	932	<b>76</b>	-
	<b>1,042</b>	<b>1,318</b>	<b>100</b>	-

In March 2010, Trustees approved an investment of £100,000 in a Social Impact Partnership designed to reduce re-offending rates in young offenders. The first tranche of funding will become payable in 2010/11.

In addition to the above, at 31 March 2010 the subsidiary company had financial commitments in respect of grants approved and which have not been accrued in its accounts as follows:

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

## **The Barrow Cadbury Trust (incorporated)**

### **Notes to the accounts**

For the year ended 31 March 2010

#### **16 Subsidiary company**

The Barrow Cadbury Trust is the parent company of the Barrow Cadbury Fund, a company registered in England and Wales, registered company number 503137. This 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 trustees/directors priorities. A summary of the financial results of the company is shown below.

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Income from fixed asset investments	<b>248</b>	327
Gains / (Losses) on sales of investments	<b>398</b>	(1,681)
Refund of Stamp duty paid in previous periods	<b>72</b>	-
	<b>718</b>	(1,354)
Grants and special initiatives	<b>(117)</b>	(558)
Administrative expenses	<b>(115)</b>	(179)
Gift Aid donation to the Barrow Cadbury Trust	-	-
Surplus / (Deficit) on ordinary activities before taxation	<b>486</b>	(2,091)
Net funds at 31 March 2010	<b>10,140</b>	7,419

#### **17 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 recharges the Barrow Cadbury Fund for its appropriate share of these costs.

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