



**The Barrow Cadbury Trust**  
(A company limited by guarantee)

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

Charity Registration Number

1115476

Company Registration Number (England and Wales)

5836950

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

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

### Reference and administrative details for the year ended 31 March 2023

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

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

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

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

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

## **Structure**

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

## **Trustees**

### **Appointment of trustees**

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

## **Chief Executive**

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

## **Governance**

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

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

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

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

### **New Strategy**

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

### **Future Spending**

The Board is in discussions about future spending.

### **The ongoing legacy of Covid-19**

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

### **The cost of living crisis**

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

### **Remuneration of senior staff**

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

### **Risk management**

At least once a year, the trustees review the major risks facing the Trust and Fund and ensure that any necessary mitigating actions are put in place. One named trustee has lead responsibility for oversight of the risk register (currently Tamsin 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 2023. Each quarter the Board monitors the identified 'headline' risks. Among the top risks are:

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

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

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

### **Public benefit**

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

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

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

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

### **Relocation to the Foundry**

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

### **Hybrid working**

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

### **Fundraising**

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

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

**Vision, Mission, Values and Cross-Cutting Themes**

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

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

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

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

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

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

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

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

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

## **Cross-Cutting Themes:**

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

## **Our Model**

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

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

## **Strategic and operational planning**

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

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

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

### **Strategic Objectives:**

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

#### **Strategic Objective 1**

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

#### **Strategic Objective 2**

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



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**Strategic Objective 3 – Part 1**

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

**Strategic Objective 3 – Part 2**

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

**Strategic Objective 4**

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

**Strategic Objective 5**

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

**Strategic Objective 6**

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

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

**The Past Year:**

**Operational Objectives 2022-23:**

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

**Activities**

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

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**New programme approvals in 2022-23**

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

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

**Key achievements 2022-23:**

**Strategic Objective 1 – Criminal Justice**

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

**Principal Achievements:**

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

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

**Strategic Objective 2 – Migration**

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

**Principal Achievements:**

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

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

**Strategic Objective 3: Part 1 – Economic Justice**

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

**Partners funded under our previous strategic priorities have achieved much:**

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

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

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

**Strategic Objective 3: Part 1 - Fair By Design**

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

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

- It has been achieving considerable traction over the year:

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

**Cross-Cutting Themes and Promoting Philanthropy**

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

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

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

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

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

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**Strategic Objective 4: The Connect Fund**

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

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

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

Key achievements in the year:

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

Significant publications:

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

**Strategic Objective 5: Using all the Trust's assets**

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

**Principal Achievements:**

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

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

**In-kind and convening support:**

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

**Strategic Objective 6 – Fit for Purpose Organisation**

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

**Principal Achievements:**

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



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**Staff diversity**

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

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

	All	Female	Male
Number	18	12	6

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

	All	Yes	No
Number	18	4	14

**Do you identify as being LGBT+?**

	All	Yes	No
Number	18	6	12

**Do you identify as being from a working class background?**

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

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

	All	Yes	No
Number	18	2	16

**Race and gender pay gaps**

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

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

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

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

**Our active approach to Diversity, Equity and Inclusion**

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

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

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

The details can be found on our website.

**Our approach to Climate Change**

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

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

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

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

The details of these can be found on our website.

**Learning and development**

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

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

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**Internal:**

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

**External:**

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

**Financial review**

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

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

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

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

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

## **Investment policy and performance**

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

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

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

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

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

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

The Trust will:

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

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

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

**Social Investment**

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

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

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

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

Current investments are as follows:

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

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

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

### **Plans for future periods**

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

#### **Strategic Objective 1: Criminal Justice**

##### **In 2022-23 we will:**

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

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

**Strategic Objective 2: Migration**

**In 2023-24 we will:**

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

**Strategic Objective 3: Economic Justice: Part 1**

**In 2023-24 we will:**

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

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

**In 2023-24 we will**

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

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**Cross Cutting Themes and Promoting Philanthropy**

**In 2023-24 we will:**

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

**Strategic Objective 4: Connect Fund**

**In 2023-24 we will:**

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

**Strategic Objective 5: Using all our assets**

**In 2023-24 we will:**

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

**Strategic Objective 6: Fit for purpose organisation**

**In 2023-24 we will:**

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

**Investment**

**In 2023-24 we will:**

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



**The Barrow Cadbury Trust (a company limited by guarantee)  
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investments held do not contravene the Trust's ethical policy.

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

**Social Investment**

**In 2023-24 we will:**

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

**Strengthening civil society**

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

**Cross-cutting work and Promoting philanthropy**

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

**Foundations' infrastructure**

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

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

**Statement of Trustees' responsibilities**

The trustees (who are also directors of The Barrow Cadbury Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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

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

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

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

Approved by the trustees and signed on their behalf by:

**Erica Cadbury**  
**Chair of Trustee Board**  
8 July 2023

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

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

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

##### **Opinion**

We have audited the financial statements of The Barrow Cadbury Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

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

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

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

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

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

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes

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

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

of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

#### **Capability of the audit in detecting irregularities**

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

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

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

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

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

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

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

#### **Use of our report**

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

Jonathan Orchard (Senior statutory auditor)

25 July 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Consolidated statement of financial activities for the year ended 31 March 2023**  
**(incorporating an income and expenditure account)**

	Note	2023			2022		
		Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
<b>Income from:</b>							
Charitable activities	2	-	3,399	3,399	-	1,291	1,291
Investments	3	2,118	-	2,118	1,901	-	1,901
Total income		<u>2,118</u>	<u>3,399</u>	<u>5,517</u>	<u>1,901</u>	<u>1,291</u>	<u>3,192</u>
<b>Expenditure on:</b>							
Raising funds							
Investment management costs		<u>391</u>	<u>-</u>	<u>391</u>	<u>402</u>	<u>-</u>	<u>402</u>
Charitable activities							
Social justice and grant making	6						
Criminal justice		1,354	30	1,384	912	30	942
Migration		1,361	285	1,646	1,357	-	1,357
Economic Justice		289	-	289	768	9	777
Philanthropy, crosscutting & other		687	5	692	466	90	556
Connect Fund		143	1,534	1,677	115	698	813
Fair By Design		363	384	747	290	257	547
Voluntary sector use of premises		11	-	11	68	-	68
		<u>4,208</u>	<u>2,238</u>	<u>6,446</u>	<u>3,976</u>	<u>1,084</u>	<u>5,060</u>
Total resources expended		<u>4,599</u>	<u>2,238</u>	<u>6,837</u>	<u>4,378</u>	<u>1,084</u>	<u>5,462</u>
Net income/(expenditure) before gains & losses on investments		<u>(2,481)</u>	<u>1,161</u>	<u>(1,320)</u>	<u>(2,477)</u>	<u>207</u>	<u>(2,270)</u>
Net gains/(losses) on investments		<u>(6,028)</u>	<u>-</u>	<u>(6,028)</u>	<u>3,527</u>	<u>-</u>	<u>3,527</u>
Net movement in funds		<u>(8,509)</u>	<u>1,161</u>	<u>(7,348)</u>	<u>1,050</u>	<u>207</u>	<u>1,257</u>
Fund balances brought forward		<u>97,128</u>	<u>1,128</u>	<u>98,256</u>	<u>96,078</u>	<u>921</u>	<u>96,999</u>
Fund balances carried forward		<u>88,619</u>	<u>2,289</u>	<u>90,908</u>	<u>97,128</u>	<u>1,128</u>	<u>98,256</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 2023**

	Notes	Group		Charity	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
<b>Fixed Assets</b>					
Tangible assets	11	2	8	2	8
Investments	12	87,148	93,409	76,272	80,417
Programme related investments	13	3,336	3,202	3,336	3,202
		<u>90,486</u>	<u>96,619</u>	<u>79,610</u>	<u>83,627</u>
<b>Current assets</b>					
Debtors due within one year	14	693	857	683	848
Short term deposits		2,255	2,242	2,255	2,242
Cash at bank and in hand		2,442	3,687	2,373	3,557
		<u>5,390</u>	<u>6,786</u>	<u>5,311</u>	<u>6,647</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	(3,701)	(3,723)	(3,559)	(3,520)
		<u>1,689</u>	<u>3,063</u>	<u>1,752</u>	<u>3,127</u>
<b>Net current assets</b>					
		<u>92,175</u>	<u>99,682</u>	<u>81,362</u>	<u>86,754</u>
<b>Total assets less current liabilities</b>					
Creditors: amounts falling due after more than one year	16	(1,213)	(1,384)	(1,192)	(1,287)
Provisions for liabilities	17	(54)	(42)	(54)	(42)
		<u>90,908</u>	<u>98,256</u>	<u>80,116</u>	<u>85,425</u>
<b>Total net assets</b>					
<b>The funds of the charity</b>					
18					
Unrestricted funds					
Expendable endowment funds		68,341	67,073	68,341	67,073
Investment revaluation reserve		4,174	12,565	4,174	12,565
Designated funds	19	5,312	4,659	5,312	4,659
		<u>77,827</u>	<u>84,297</u>	<u>77,827</u>	<u>84,297</u>
Restricted funds					
20					
Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund)					
27					
Profit and loss account		10,151	10,728	-	-
Designated Funds	19	30	60	-	-
Investment revaluation reserve		611	2,043	-	-
		<u>90,808</u>	<u>98,256</u>	<u>80,116</u>	<u>85,425</u>
21					
<b>Total charity funds</b>					

The financial statements were approved by the trustees on 8 July 2023 and signed on their behalf by:

Erica Cadbury, Chair

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Consolidated statement of cash flows**  
**For the year ended 31 March 2023**

	Note	2023		2022	
		£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	22		<b>(3,300)</b>		(5,003)
<b>Cash flows from investing activities</b>					
Investment income		<b>2,038</b>		1,852	
Social investment income		<b>80</b>		48	
Purchase of fixed assets		<b>(1)</b>		(3)	
Proceeds from sale of investments		<b>73,678</b>		33,328	
Purchase of investments		<b>(71,605)</b>		(30,502)	
Foreign exchange proceeds/(payments)		<b>(1,055)</b>		(568)	
(Increase)/decrease in cash held by investment manager		<b>(865)</b>		696	
Proceeds from sale/redemption of social investments		<b>107</b>		179	
Purchase of social investments		<b>(309)</b>		(324)	
<b>Net cash provided by investment activities</b>			<b>2,068</b>		4,706
<b>Change in cash and cash equivalents in the year</b>					
Cash and cash equivalents at beginning of year			<b>5,929</b>		6,226
<b>Cash and cash equivalents at end of year</b>	23		<b>4,697</b>		5,929

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**1. Accounting policies**

(a) The Barrow Cadbury Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Kean House, 6 Kean Street, London WC2B 4AS.

(b) Basis of preparation

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

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

(c) Basis of preparation - group accounts

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

(d) Public benefit entity

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

(e) Going concern

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

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

(f) Income - general recognition criteria

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

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

Dividends are recognised when they are declared.

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

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

(g) Fund accounting

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

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

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

(h) Expenditure and irrecoverable VAT

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

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

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

Gifts in kind (use of premises) represents the use of the office by external organisations as both working space and use of meeting rooms. The monetary value of these donated services is, for the meeting rooms, based on the usage and meeting room area as a proportion of the office area and costs, and for the office use on the head count of external organisations as a proportion of the total office head count and costs.

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

(i) Allocation of support costs

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

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

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

(j) Grants payable

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

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

(k) Operating leases

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

(l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

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

(m) Listed investments

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

(n) Programme related investments

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

(o) Debtors

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

(p) Cash at bank and in hand

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

(q) Short term deposits

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

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

(r) Creditors and provisions

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

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

(s) Pensions: defined contribution

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

(t) Foreign currency translations

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

**2. Charitable Activities**

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

**3. Investment income and interest receivable**

All income listed is unrestricted, for both 2023 and 2022.

	<b>2023</b>	2022
	<b>£ '000</b>	£ '000
Income from listed investments	<b>1,986</b>	1,832
Interest receivable	<b>52</b>	21
Income from social investments	<b>80</b>	48
Total	<b><u>2,118</u></b>	<u>1,901</u>

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**4. Net outgoing resources for the year**

Net outgoing resources for the year is stated after charging:

	<b>2023</b>	2022
	<b>£ '000</b>	£ '000
Auditor's remuneration (excluding VAT)		
Group – for audit	<b>16</b>	14
(of which the charity amounts to)	<b>11</b>	10
Group – for other services	<b>1</b>	1
Depreciation of tangible fixed assets	<b>7</b>	9
Rentals payable under operating leases	<b>176</b>	179
Trustee professional indemnity insurance	<b>2</b>	1
Trustee meeting and travelling expenses and learning and development	<b>17</b>	3

**5. Grants awarded by the group**

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

Programme	<b>2023</b>	2022
	<b>Number</b>	Number
Criminal justice	<b>25</b>	13
Migration (excluding NLCF Covid Support Fund)	<b>25</b>	23
Economic Justice	<b>11</b>	12
Connect Fund	<b>26</b>	10
Fair By Design	<b>2</b>	3
Philanthropy, Cross-Cutting & other	<b>22</b>	13
Total	<b>111</b>	74

All of the grants made by the Trust were for institutions, none were for individuals. Further details about the individual programmes are included in the Trustees' report and on the Trust's website [www.barrowcadbury.org.uk](http://www.barrowcadbury.org.uk).

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**6. Social justice and grant making**  
**2023**

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



**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

<b>2022 Comparative figures</b>								
	<b>Criminal Justice</b>	<b>Migration</b>	<b>Economic Justice</b>	<b>Philanthropy &amp; other</b>	<b>Connect Fund</b>	<b>Fair By Design Campaign</b>	<b>Voluntary sector use of premises</b>	<b>Total 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<u>Direct costs</u>								
Projects, campaigns & partnerships	665	1,113	663	337	578	87	-	<b>3,443</b>
Direct staff and property costs	152	107	56	101	120	231	68	<b>835</b>
	<b>817</b>	<b>1,220</b>	<b>719</b>	<b>438</b>	<b>698</b>	<b>318</b>	<b>68</b>	<b>4,278</b>
<u>Support costs</u>								
Management & administrative staff	66	74	31	63	63	123	-	<b>420</b>
Property	37	40	17	35	34	68	-	<b>231</b>
Governance	9	9	4	8	7	15	-	<b>52</b>
Other support costs	13	14	6	12	11	23	-	<b>79</b>
<b>Total 2022</b>	<b>942</b>	<b>1,357</b>	<b>777</b>	<b>556</b>	<b>813</b>	<b>547</b>	<b>68</b>	<b>5,060</b>

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**7. Governance costs**

<b>For the group</b>	<b>2023</b>	2022
	<b>£ '000</b>	£ '000
Staff costs	<b>30</b>	27
Auditor's remuneration	<b>19</b>	17
Trustee meeting and travelling expenses and learning and development	<b>17</b>	3
Trustee training	-	-
Legal and professional costs	<b>2</b>	5
<b>Total</b>	<b><u>68</u></b>	<u>52</u>

**8. Staff numbers and costs**

Staff costs during the year were:

	<b>2023</b>	2022
	<b>£ '000</b>	£ '000
Wages and salaries	<b>836</b>	759
Social security costs	<b>95</b>	82
Employer's contribution to defined contribution pension scheme	<b>199</b>	214
<b>Total</b>	<b><u>1,130</u></b>	<u>1,055</u>

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

	<b>2023</b>	2022
	<b>No.</b>	No.
Social justice and grant making	<b>12.8</b>	12.3
Support	<b>3.5</b>	3.5
Governance	<b>0.2</b>	0.2
<b>Total</b>	<b><u>16.5</u></b>	<u>16.0</u>

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

	<b>2023</b>	2022
	<b>No.</b>	No.
£60,000 - £69,999	<b>1</b>	-
£70,000 - £79,999	-	1
£80,000 - £89,999	<b>1</b>	-
£90,000 - £99,999	-	1
£100,000 - £109,999	<b>1</b>	-

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel amounted to £374,304 (2022: £353,275).

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

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

**For 2023**

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

**Comparative figures for 2022**

<b>Role</b>	<b>Salary</b>	<b>Employer pension contribution</b>	<b>Employer NI contribution</b>
	£	£	£
Chief Executive	93,762	40,734	11,719
Director of Programmes	45,232	51,116	5,022
Director of Finance and Administration	70,680	26,477	8,533
<b>TOTAL</b>	<u>209,674</u>	<u>118,327</u>	<u>25,274</u>

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

**9. Trustee remuneration and costs**

None of the trustees received any remuneration for their services during the year (2022 - nil). During the year travel and other expenses amounting to £9,311 (2022 - £308) were reimbursed to, or paid on behalf of, 8 trustees (2022 – 4).

**10. Taxation**

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

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**11. Tangible fixed assets**

For charity and group	Leasehold improvements £'000	Fixtures, fittings & equipment £'000	Computer equipment £'000	Total £'000
<b>Cost</b>				
At 1 April 2022	83	34	4	121
Additions	-	-	1	1
Disposals	(83)	(34)	(1)	(118)
At 31 March 2023	-	-	4	4
<b>Depreciation</b>				
At 1 April 2022	78	34	1	113
Charge for year	5	-	2	7
Disposals	(83)	(34)	(1)	(118)
At 31 March 2023	-	-	2	2
<b>Net book values</b>				
At 31 March 2023	-	-	2	2
At 31 March 2022	5	-	3	8

All the above assets are used for charitable purposes.

**12. Investments**

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>Investments at market value</b>				
Market value at 1 April 2022	88,240	86,974	76,015	74,428
Additions at cost	71,605	30,502	62,314	26,556
Disposal proceeds	(73,678)	(33,328)	(63,655)	(28,455)
Investment gains/(losses)	(5,053)	4,092	(4,354)	3,486
Market value at 31 March 2023	81,114	88,240	70,320	76,015
Cash held by investment managers	6,034	5,169	5,952	4,402
	<b>87,148</b>	<b>93,409</b>	<b>76,272</b>	<b>80,417</b>
Historic cost of investments	<b>82,363</b>	<b>78,801</b>	<b>72,097</b>	<b>67,852</b>
<b>Reconciliation of investment gains with Statement of Financial Activities</b>				
Investment gains/(losses)	(5,053)	4,092	(4,354)	3,486
Foreign exchange gains/(losses)	(1,055)	(568)	(902)	(495)
Gains on cash reserve	80	3	77	3
Net gains/(losses) on investments	<b>(6,028)</b>	<b>3,527</b>	<b>(5,179)</b>	<b>2,994</b>

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Investments comprise the following:</b>				
Fixed interest	-	8,258	-	7,078
UK equities	<b>9,912</b>	17,802	<b>8,618</b>	15,344
Global equities	<b>54,169</b>	44,420	<b>47,097</b>	38,250
Property	<b>2,058</b>	5,035	<b>1,495</b>	4,362
Alternative assets	<b>14,975</b>	12,694	<b>13,110</b>	10,955
Forward exchange contracts	-	31	-	26
Liquid assets	<b>6,034</b>	5,169	<b>5,952</b>	4,402
	<b>87,148</b>	93,409	<b>76,272</b>	80,417

Included in the investment valuation are forward exchange contracts entered into to ameliorate the risk of any currency fluctuations.

**13. Programme related investments**

	<b>For Charity and Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Investments at cost</b>		
Cost less impairments at 1 April 2022	<b>3,202</b>	3,027
Additions at cost	<b>309</b>	324
Losses and impairments	<b>(68)</b>	30
Disposals and repayments	<b>(107)</b>	(179)
Cost less impairments at 31 March 2023	<b>3,336</b>	3,202
<b>Investments comprise the following:</b>		
Equities	<b>1,281</b>	1,267
Debt	<b>1,251</b>	1,323
Limited partnership	<b>804</b>	612
Total	<b>3,336</b>	3,202

At 31 March 2023 the trustees had further commitments to specific programme related investments of £1,316,516 (2022 - £661,273). These are treated as designated funds.

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

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

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**14. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Due within one year</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Dividends and interest receivable	<b>114</b>	212	<b>99</b>	197
Prepayments and amounts receivable	<b>570</b>	645	<b>570</b>	645
Amount due from the Barrow Cadbury Fund	-	-	<b>5</b>	6
Other debtors	<b>9</b>	-	<b>9</b>	-
	<b>693</b>	857	<b>683</b>	848

**15. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>26</b>	30	<b>26</b>	30
Grants payable	<b>3,489</b>	3,509	<b>3,367</b>	3,328
Social security and other taxes	<b>28</b>	23	<b>28</b>	23
Accruals	<b>152</b>	157	<b>132</b>	135
Other creditors	<b>6</b>	4	<b>6</b>	4
	<b>3,701</b>	3,723	<b>3,559</b>	3,520

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

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Grants payable between 1 and 2 years	<b>1,058</b>	991	<b>1,037</b>	916
Grants payable between 2 and 5 years	<b>155</b>	393	<b>155</b>	371
Grants payable	<b>1,213</b>	1,384	<b>1,192</b>	1,287

**17. Provisions for liabilities**

	<b>For Charity and Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Provision for dilapidations	<b>54</b>	42

The provision at 31 March 2023 relates to dilapidations at the Trust's previous office, which it vacated in August 2022.

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**18. Analysis of charitable funds**

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

**Analysis of charitable funds for prior year**

	At 1 April 2021 £'000	Net expenditure, gains, losses & transfers £'000	At 31 March 2022 £'000
Unrestricted funds			
Expendable endowment funds	61,715	5,358	<b>67,073</b>
Investment revaluation reserve	16,258	(3,693)	<b>12,565</b>
Designated funds	4,932	(273)	<b>4,659</b>
Restricted funds	921	207	<b>1,128</b>
<b>Total funds of the parent charity</b>	<b>83,826</b>	<b>1,599</b>	<b>85,425</b>
Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund)			
Profit & Loss account	10,401	327	<b>10,728</b>
Designated funds	30	30	<b>60</b>
Investment revaluation reserve	2,742	(699)	<b>2,043</b>
<b>Total funds of the group</b>	<b>96,999</b>	<b>1,257</b>	<b>98,256</b>

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

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

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**19. Designated Funds**

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

<b>Designated Funds</b>	<b>2023</b>	2022
	<b>£'000</b>	£'000
Parent company		
Invested in programme related investments	<b>2,836</b>	2,702
Outstanding commitments to programme related investments	<b>1,317</b>	911
Funds allocated to specific programme work	<b>1,159</b>	1,046
Subsidiary company		
Funds allocated to specific programme work	<b>30</b>	60
<b>Total</b>	<b>5,342</b>	4,719

**20. Restricted Funds**

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

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

**Comparative figures for 2022**

<b>Restricted Funds</b>	<b>At 1 April</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>At 31 March</b>
	<b>2021</b>	<b>resources</b>	<b>resources</b>	<b>2022</b>
	£'000	£'000	£'000	£'000
Migration Exchange	39	-	-	<b>39</b>
Funders for Race Equality	70	20	(90)	-
The St Sarkis Charity Trust	-	30	(30)	-
Connect Fund	538	673	(670)	<b>541</b>
Connect Fund (held in subsidiary)	-	28	(28)	-
Fair By Design	265	386	(257)	<b>394</b>
WMCA	-	150	-	<b>150</b>
Other	9	4	(9)	<b>4</b>
<b>Total</b>	<b>921</b>	<b>1,291</b>	<b>(1,084)</b>	<b>1,128</b>



**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**Purpose of restricted funds**

Migration Exchange	The Migration Exchange programme aims to encourage debate on national identity, integration and identity.																																				
Funders for Race Equality	The programme aims to increase race equality. All funds have been transferred to Equally Ours which administers the programme.																																				
The St Sarkis Charity Trust	The St Sarkis Charity Trust co-funds criminal justice projects through the Barrow Cadbury Trust.																																				
Connect Fund	The Connect Fund, funded by the Access Foundation, has been set up to strengthen the social investment market to better meet the needs of charities and social enterprises.																																				
Fair By Design	<p>Fair By Design works with companies, regulators, policy makers and the public to end the poverty premium.</p> <p>External funders for the current phase of the programme include:</p> <table border="1" style="width: 100%; margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;">Total grant</th> <th style="text-align: right;">Recognised in 2022/23</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Tudor Trust</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Joseph Rowntree Foundation</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Friends Provident Foundation</td> <td style="text-align: right;">60,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Oak Foundation</td> <td style="text-align: right;">200,001</td> <td style="text-align: right;">66,667</td> </tr> <tr> <td>Trust for London</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Columbia Threadneedle</td> <td style="text-align: right;">59,040</td> <td style="text-align: right;">2,040</td> </tr> <tr> <td>National Lottery Community Fund</td> <td style="text-align: right;">450,000</td> <td style="text-align: right;">90,000</td> </tr> <tr> <td>Virgin Media</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Aviva</td> <td style="text-align: right;">2,500</td> <td></td> </tr> <tr> <td><b>Total</b></td> <td></td> <td style="text-align: right; border-top: 1px solid black;"><b>1,208,707</b></td> </tr> </tbody> </table> <p>In addition the Barrow Cadbury Trust has committed £150,000 for 2021-24.</p>		Total grant	Recognised in 2022/23		£	£	Tudor Trust	150,000	-	Joseph Rowntree Foundation	150,000	50,000	Friends Provident Foundation	60,000	-	Oak Foundation	200,001	66,667	Trust for London	150,000	-	Columbia Threadneedle	59,040	2,040	National Lottery Community Fund	450,000	90,000	Virgin Media	1,000,000	1,000,000	Aviva	2,500		<b>Total</b>		<b>1,208,707</b>
	Total grant	Recognised in 2022/23																																			
	£	£																																			
Tudor Trust	150,000	-																																			
Joseph Rowntree Foundation	150,000	50,000																																			
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Aviva	2,500																																				
<b>Total</b>		<b>1,208,707</b>																																			
West Midlands Combined Authority (WMCA)	As part of the delivery of 'Growing the social economy in the WMCA area', the Barrow Cadbury Trust will be working in collaboration with WMCA to award grants to three social cluster lead organisations over the next three years.																																				
Civic Power Fund	The Barrow Cadbury Trust is administering funds from Campaign Academy, a charity which has entered voluntary liquidation, for the use of Civic Power Fund, a new fund for grass roots organising.																																				
Criminal Justice Black and Minority Ethnic Leadership Development	This is a fund to provide leadership support, training and guidance to senior staff in senior staff in Black and Minority Ethnic led organisations working in criminal justice. As well as the restricted funds received from the Lloyds Bank Foundation the Barrow Cadbury Trust has committed £120,000.																																				

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**21. Analysis of net assets between funds**

Fund balances at 31 March 2023 are represented by:

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

Fund balances at 31 March 2022 were represented by:

	Unrestricted funds				Restricted	Total
	Endowment	Investment revaluation reserve	Designated	Within subsidiary	Parent company	
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible assets	8	-	-	-	-	8
Investments	67,851	12,565	-	12,993	-	93,409
Programme related investments	-	-	2,702	-	500	3,202
Current assets	4,063	-	1,957	138	628	6,786
Current liabilities	(3,520)	-	-	(203)	-	(3,723)
Creditors greater than one year	(1,287)	-	-	(97)	-	(1,384)
Provisions for liabilities	(42)					(42)
<b>Net assets</b>	<b>67,073</b>	<b>12,565</b>	<b>4,659</b>	<b>12,831</b>	<b>1,128</b>	<b>98,256</b>

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

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

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Net income/(expenditure) for the year</b>	<b>(7,348)</b>	1,257
<b>(as per the statement of financial activities)</b>		
Depreciation charges	7	9
(Gains)/losses on investments	<b>6,028</b>	(3,527)
Gains attributable to cash reserves	<b>80</b>	3
Dividends & interest from investments	<b>(2,038)</b>	(1,852)
(Gains)/losses on social investments	<b>68</b>	(30)
Dividends & interest from social investments	<b>(80)</b>	(48)
(Increase)/decrease in debtors	<b>164</b>	(166)
Increase/(decrease) in creditors	<b>(193)</b>	(691)
Increase in provisions	<b>12</b>	42
Net cash used in operating activities	<b>(3,300)</b>	(5,003)

**23. Analysis of cash and cash equivalents**

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

**Comparative figures for 2021-22**

	1 April	Cash flows	31 March
	2021	2021-22	2022
	£'000	£'000	£'000
Cash at bank and in hand	3,994	(307)	<b>3,687</b>
Notice deposits	2,232	10	<b>2,242</b>
	<u>6,226</u>	<u>(297)</u>	<u><b>5,929</b></u>

**24. Programme commitments**

Grants are fully accrued for once they have been approved and the grantee informed. As noted in note 13 there are commitments relating to programme related investments of £1,316,516 (2022: £661,273).

**25. Operating lease commitments**

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	£'000
Less than one year	<b>35</b>	141
One to five years	<b>4</b>	-
	<u><b>39</b></u>	<u>141</u>

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**26. Parent Charity**

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	£'000
Gross income	<b>6,604</b>	3,557
Surplus/(loss) for year	<b><u>(5,309)</u></b>	<u>1,599</u>

**27. Subsidiary company**

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

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

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

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

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

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Income from fixed asset investments	<b>277</b>	267
Grants receivable	-	28
Gains on sale of investments	<b>584</b>	1,232
	<b><u>861</u></b>	<u>1,527</u>
Grants and special initiatives	<b>(70)</b>	(403)
Administrative expenses	<b>(108)</b>	(107)
Surplus on ordinary activities before investment gains or losses	<b>683</b>	1,048
Unrealised gains/(losses) on investments	<b>(1,432)</b>	(699)
Surplus/(loss) on ordinary activities	<b><u>(749)</u></b>	<u>318</u>

**Retained earnings**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Total retained earnings brought forward	<b>12,831</b>	13,173
Surplus/(loss) on ordinary activities	<b>(749)</b>	318
Distribution under Gift Aid to parent charity	<b>(1,290)</b>	(660)
Total retained earnings carried forward	<b><u>10,792</u></b>	<u>12,831</u>

The aggregate of the assets, liabilities and reserves was:

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Assets	<b>10,960</b>	13,136
Liabilities	<b>(168)</b>	(305)
Reserves	<b><u>10,792</u></b>	<u>12,831</u>

**The Barrow Cadbury Trust (a company limited by guarantee)**  
**Notes to the accounts for the year ended 31 March 2023**

**28. Related party transactions**

The Barrow Cadbury Trust and the Barrow Cadbury Fund are administered from the same registered office. The Barrow Cadbury Trust incurs most administrative expenses and is reimbursed by the Barrow Cadbury Fund for its appropriate share of these costs. In 2023 these amounted to £49,560 (2022 - £46,531). In addition the Barrow Cadbury Fund made a donation of £1,290,000 to the Barrow Cadbury Trust during the year (2022 - £660,000).

During the year trustees and key management personnel served on the Boards of three social investments and one grantee to which the Trust makes contributions. None of these posts is remunerated. These are as follows:

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

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