



The Barrow Cadbury Trust
(A company limited by guarantee)

**Annual report and consolidated financial statements
for the year ended 31 March 2026**

Charity Registration Number (England & Wales) 1115476
Company Registration Number (England & Wales) 5836950

The Barrow Cadbury Trust (a company limited by guarantee)

Contents

Reference and administrative details	2
Report of the Board of Trustees	4
Independent Auditor's report	28
Consolidated Statement of Financial Activities	32
Consolidated Balance sheets	33
Consolidated statement of cash flows	34
Notes to the accounts	35
Appendix – list of grantees	53

The Barrow Cadbury Trust (a company limited by guarantee)

Reference and administrative details for the year ended 31 March 2026

Trustees	Therese (Radhika) Bynon Erica Cadbury (Chair) Nicola Cadbury Kimberly Garande Alice (Millie) Hickinbotham Faiza Khan Esther McConnell Catherina Pharoah Tamsin Rupprechter Henry (Harry) Serle John (Jack) Serle Anna Southall OBE
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Co-optees	Carol Harrison – Investment Management Committee Jan Pethick – Investment Management Committee
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Key management personnel

Chief Executive	Asif Afridi
Director of Programmes and Learning	Ayesha Saran (from 1 st March 2025)
Director of Programmes (previous)	Deborah Pippard (resigned 22 nd April 2026)
Director of Finance and Administration and Company Secretary	Caroline Doan (from 13 th August 2025)
Director of Finance and Administration and Company Secretary (previous)	Mark O’Kelly (resigned 31 st August 2025)

Principal office	The Foundry, 17 Oval Way, London SE11 5RR
Telephone	0207 632 9060
Website	www.barrowcadbury.org.uk

Company registration number	5836950 (England & Wales)
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Charity registration number	1115476 (England & Wales)
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Statutory auditor	Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG
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Bankers	Triodos Bank, Deanery Road, Bristol BS1 5AS HSBC Bank plc, 94 Kensington High Street, London W8 4SJ
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The Barrow Cadbury Trust (a company limited by guarantee)

Investment manager Sarasin & Partners LLP, 50 George St, London W1U 7DY

Solicitors Russell-Cooke LLP, 2 Putney Hill, Putney, London SW15 6AB

The trustees present their statutory report together with the accounts of the Barrow Cadbury Trust (the Trust) for the year ended 31 March 2026. 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 2025. The report includes the Directors' report as required by company law.

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

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

Structure

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

Trustees

Appointment, induction and training of trustees

From the Trust's inception in 1920 until 2009, all the trustees were direct descendants of Barrow and Geraldine Cadbury. The first two non-family members were appointed in 2009. Four non-family trustees served during 2025-26. This has improved our family/non-family ratio and the diversity of the board. Family trustees are recruited through the family, and efforts are made to establish familiarity with the work of the Trust among younger family members at an early stage. Recognising that trusteeship is both service and a privilege, family trustees are required to serve a governance 'apprenticeship' by shadowing the board of a frontline organisation for a year before applying to join our board.

Non-family trustees are recruited to diversify and enhance the skill base of the board. Induction is provided for new trustees on Trust strategy and good governance. The trustee register of interests is updated and graded annually and is available for public inspection on request. There is continuing emphasis on improving capabilities in governance, investment, financial management and communications and on incorporating a fuller Diversity, Equity and Inclusion (DEI) lens on all. There is an annual trustee performance review where additional training requirements are identified and appropriate training is provided. Workshops and site visits are arranged for trustees on relevant matters.

Chief Executive

The day-to-day management is delegated to the Chief Executive of the Trust Asif Afridi.

Governance

The board plays a key role in setting strategy and in the oversight of impact. A core governance pack is in place for trustees. This governance pack also serves as an induction pack for new

trustees, incorporating all key documents and is reviewed and updated annually. The Trust welcomes the Charity Governance Code.

As an endowed foundation we have acknowledged and engaged with the issue of enslavement and labour exploitation in the origins of the wealth of the Cadbury company which contributed to the original endowment of the Trust. We have published several responses to this as we have learned more and are very committed to strengthening both our understanding of the implications of our history and our work on racial justice. More information can be found on our website. Next steps in continuing our journey to deepen work on racial justice will be explored explicitly as part of the Trust's strategic review in 2026-7.

Future Spending

A decision was taken in 2019 to reduce our spending of capital in order to increase the longevity of the Trust. However, the board decided in January 2023 to pause the reductions in light of the impact of Covid-19 and the rise in the cost of living on our work and that of our grantees. In 2024 the impending change of Chief Executive prompted further exploration of the board's approach to spending and it was agreed to return to inflation -proofing our Barrow Cadbury Trust derived spending even where this involved drawing down capital. The Trust continued this approach during 2025-6.

Remuneration of senior staff

Senior staff are on salary scales with five incremental steps, with an additional inflationary element which is agreed annually by trustees (usually February CPI inflation). The trustees sought external advice and undertook a peer benchmarking exercise when these arrangements 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 register reviewed by trustees in April 2026. The trustees have considered the risks and do not consider that any of the risks pose a threat in the foreseeable future to the Trust's ability to operate as a going concern. Each quarter the board monitors the identified 'headline' risks. Among the top risks are:

1. Staff changes in the team lead to organisational instability. The last 12 months has seen significant levels of staff change (including introduction of a new senior leadership team). The risk of organisational instability is mitigated by focusing on team-building and internal culture and communication to support with the transition.
2. The charity pays insufficient attention to tactics to influence opposition parties and government of the day leading to lack of progress on strategic objectives. This is mitigated through ensuring funded work considers a range of audiences, ensuring maintenance of political balance and engaging in exploratory work with policy-makers from different parts of the political spectrum.

3. Inadequate cyber-security leads to compromised IT systems, resulting in unauthorised access to data or systems and potential corruption or loss of data or fraud. This is mitigated by ensuring relevant systems and processes are in place (e.g. cyber essentials certification and regular review) and regular training for the team.
4. Financial loss within mainstream portfolio through unforeseen severe adverse investment conditions (such as recession). Mitigations include the holding of cash reserves to protect against falls in investment values and financial returns.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and also to guidance from the Association of Charitable Foundations. The Trust's mission is to use all our assets, especially our funds, 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.

Benefits also include:

- 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.

Hybrid working

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

Fundraising

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

Vision, Mission, Values and Cross-Cutting Themes

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

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

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

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

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

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

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

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

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

Cross-Cutting Themes:

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

Our Model

Distinctively, the Trust takes a long-term approach to tackling structural inequality and social injustice. We often work on issues for over 10–15 years, partnering with others to deliver lasting systems change. The Trust sees its role as a catalyst for meaningful change, using all its assets, as well as its funding, to advance its mission.

In practice this ‘whole-asset’ approach involves the Trust playing an active role in:

- Supporting capacity-building, organisational development, leadership and learning support for funded partners.
- Amplifying the voices of people who are often unheard—particularly those facing marginalisation and disadvantage—so their experiences, knowledge and skills can help shape policy and practice decisions. This approach is guided by the Quaker principle of “speaking truth to power”.
- Encouraging informed public debate on some of today’s most complex issues by investing in research and building evidence - working in close partnership with other funders, think tanks, campaigning organisations, and the media.
- Creating opportunities for our funded partners and other stakeholders to engage with policymakers, connect with one another, and share learning.
- Using the Trust’s own voice and independence to raise issues that are important to the health of wider civil society, our mission and our funded partners’ work.
- Seeking to ensure the Trust’s investment activities are responsible and have an impact on issues close to our mission.

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](#).

Strategic and operational planning

Having developed the Trust’s Strategic Framework for 2022-27, in 2025 we implemented and now report on the fourth year’s Operational Plan.

In 2026-7 we will undertake a full strategic review of the Trust’s work and put in place a strategic framework for 2027-32.

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 five strategic objectives for 2022-27 are:

1. To ensure that the organisation is fit for purpose and able to deliver its Strategic Plan, to support trustees in their stewardship of the Trust and to support staff to work efficiently and effectively.
2. To use all the Trust's assets for the advancement of our mission.
3. To improve 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.
4. 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 and evidence.
5. – **Part 1.** To facilitate and support public, private and voluntary sector organisations in Birmingham and the surrounding areas to work together to improve economic justice in the conurbation. To ensure that those living in the area and experiencing economic injustice have influence on policy, and to share learning more widely for national structural change.
5. – **Part 2.** To 'design out' the poverty premium (the penalty people on low incomes pay for essential goods and services) over ten years, so that people on a low income pay a fair price for essential goods and services.

The Past Year:

Operational Objectives 2025-26:

The Operational Plan for 2025-26 identified operational objectives for the year across five Strategic Objectives, against which progress is closely monitored and reported to the board quarterly.

Activities

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

New programme grant approvals in 2025-26

The following table includes the total value of programme grant approvals in 2025-26 for each of the three main programme areas and the other associated funding streams. These included restricted funds for Fair By Design and part of Criminal Justice, and includes a rescindment from the Connect Fund. Further details of restricted funding are included in note 19 of the accounts.

	£ '000
Criminal Justice (<i>includes £30,000 of restricted funds</i>)	810
Migration	821

Economic Justice	535
Cross-cutting, Promoting Philanthropy	345
Social investment impairments	42
Fair By Design	136
Connect Fund	(3)
TOTAL	2,686

Key achievements 2025-26:

Strategic Objective 1 – Fit for Purpose Organisation

To ensure that the organisation can achieve maximum impact with its resource base, our governance and management need to be fit for purpose and continually improving. Our systems and processes must be suitable to support trustees in their stewardship of the Trust and to support staff to work efficiently and effectively.

Principal Achievements:

- Governance actions arising from our formal governance review were implemented, a board performance review was undertaken, a governance subcommittee was initiated, new senior staff were recruited.
- Staff were supported through induction, appraisal, supervision, learning and development, and new team meeting structures designed to strengthen organisational culture.
- Financial, investment, audit and risk management arrangements were maintained through a successful audit, regular investment oversight, staff training, and review of DEI monitoring in the social investment portfolio.
- Programme reviews were undertaken to inform future strategy in the Criminal Justice and Economic Justice Birmingham programmes.
- The Trust promoted its work through events, convenings, blogs, and the launch of the Economic Justice Brum website and branding.
- Environmental sustainability was strengthened through climate learning, eco-audit actions, ethical supplier reviews, updated climate planning, and active investment stewardship.
- Operational effectiveness was improved through AI governance and training, updated social media and GDPR practices, cyber-security work, and enhanced cross-team.

Strategic Objective 2: Using all the Trust's assets

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

Principal Achievements:

- The investment portfolio, valued at £88.1 million at 31 March 2026, is managed by Sarasin and Partners whose performance is monitored through quarterly reports and regular meetings with the Investment Manager. Details of the investment performance and

responsible investment activities are included on pages 20-21.

- The Trust has its main bank accounts in Triodos Bank, a bank with high ethical ranking.
- The Trust continued to develop its social investment portfolio and play an active part in developing the social investment market more widely in the field of philanthropy. Details of social investment activities are included on pages 21-22.
- 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.

In-kind and convening support:

- The Trust uses its convening power to bring together organisations and people for briefings, roundtables, learning events, cultural exchange and the spread of new practice.
- The Trust's staff and trustees see the knowledge and evidence generated by the Trust as a resource for pursuing our mission. We therefore accept a large number of invitations to speak at or chair events in our areas of expertise. This included: social investment, responsible investment, governance, migration and refugee issues, anti-racism, 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 3 – Criminal Justice

Our work on the Criminal Justice Programme this year has featured significant progress in advancing a transformative agenda for youth adult justice, in the face of an increasingly punitive political landscape. Central to the work has been the continuation and strengthening of the Transition to Adulthood Alliance (T2A), which is a collaborative effort of a network of key organisations working to embed an age-appropriate approach to young adult justice.

Principal Achievements:

Policy and influencing:

- The new Sentencing Bill introduced some positive measures including: a presumption against short custodial sentences; greater use of deferred and suspended sentences; and a stronger emphasis on community-based alternatives to short custodial sentencing.
- T2A provided a written evidence submission to the Justice Select Committee's Inquiry into Children and Young Adults in the Secure Estate
- The Programme strengthened partnerships with policing bodies, including engagement with the National Police Chiefs' Council and collaboration with Violence Reduction Units. These efforts are helping embed young adult principles into everyday policing, with initiatives like Wiltshire's Outcome 22 scheme providing constructive alternatives to prosecution.
- The Programme strengthened strategic engagement with policing, with the programme now holding a formal seat on the National Police Chief's Council's Children and Young People portfolio.

Significant projects:

- Phase 1 of the Young Adult Justice Transformed project was completed, bringing together over 20 years of evidence and insights from a wide range of stakeholders. The work informs a new justice blueprint that prioritises trauma-informed, culturally responsive, and equity-focused approaches for young adults.
- The Programme's commitment to intersectional work continued to grow, with strong coalition-building in women's justice and racial justice spaces, alongside capacity-building initiatives.
- The Trust has continued to support capacity-building for Black and racially minoritised- led and grassroots organisations.
- The Trust's work with the National Women's Justice Coalition, Anawim and the Corston Independent Funders Coalition is helping to build stronger advocacy and gender-responsive services
- The Trust continues to support groups articulating policy and practice changes required to respond to Muslims' and Gypsy, Roma and Traveller young adults' experiences of the justice system.
- The Trust continues to support the infrastructure of the sector and to build leadership and advocacy opportunities for leaders, especially those with lived experience of the issues we seek to address.

Significant publications:

- Alliance for Youth Justice (2025), [Adultifying Youth Custody](#)
- Centre for Crime and Justice Studies (2026), [Joint Enterprise: a view over time](#)
- Alliance for Youth Justice (2025), [From exploited to exploiter?](#)
- Centre for Crime and Justice Studies (2025), [Smaller but tougher: how the criminal justice system is processing young adults](#)
- Centre for Crime and Justice Studies (2025), [Learning from tragedy](#)
- T2A report for Clinks Evidence Library (2025), [Working with young adults in contact with the criminal justice system](#)

Strategic Objective 4 – Migration

The Migration programme has focused on broadening and deepening public debate on migration and inclusion. The programme has sought to inform public policy on immigration and belonging and promote fair and dignified treatment of refugees, asylum seekers and migrants. The programme has also aimed to promote greater understanding within communities, with a focus on extremism, prejudice and discrimination as they affect asylum seekers, refugees and migrants

Principal Achievements:

Policy and influencing:

- A challenging political and economic environment has meant that many of the Trust's partners have prioritised the prevention of hard-won concessions from being reversed.
- Many partners, including Asylum Matters, We Belong, Enact Equality, Rainbow Migration and the Joint Council for the Welfare of Immigrants have focused on

responding to increasingly restrictive policy proposals, with many also advocating for a more nuanced understanding of public support.

- The Refugee, Migration and Asylum Policy (RAMP) project remains a valuable resource, connecting civil society to parliamentary debates and facilitating cross-party debate.
- Work by long-term partners British Future and Centre for Countering Digital Hate has helped to highlight factors that contribute to unrest in the country and specific regulatory actions that can be taken to address disinformation and hate crime.
- The Trust has been an active participant in initiatives and discussions about how to further embed lived experience leadership within the sector. Support for community organising work has expanded within the migration programme, particularly through partnership with the Civic Power Fund.

Significant projects:

- In the face of growing extremist activity that seeks to divide communities, it has been important to strengthen grassroots and local community-led efforts to build power and resilience and bring communities together. Funded partners Hope not Hate, the Civic Power Fund, British Future and the Together with Refugees Coalition have addressed this in different ways.
- Demos's ongoing experimental work explored whether and how deliberative democracy can be used to inform policymaking on immigration.
- The programme continued to work in partnership with the Justice Together Initiative, the European Philanthropic Initiative for Migration, Philea, Migration Exchange and the Civic Power Fund.

Significant publications:

- Women for Refugee Women (2025), [How the work ban fuels violence against women seeking asylum](#)
- Lift the Ban Coalition (2025), [Lift the ban: why this Parliament must lift the ban on work for people seeking asylum](#)
- Migration Exchange (2025) [Strength in numbers: the UK refugee and migration sector in 2025](#)

Strategic Objective 5: Part 1 – Economic Justice

The programme has focused on promoting economic justice in Birmingham. In recent years, a network of individuals and organisations originally convened with the Trust's and other partners' support has developed into the 'Economic Justice Brum' movement. The movement is supported through a range of network meetings, learning opportunities and small grants programmes. This work seeks to make change by: building personal and community power to tackle economic injustice; challenging dominant institutions and ideas through targeted campaigning and advocacy; and designing alternatives that prototype and imagine better ways of serving communities.

Principal Achievements:

- A collection of 'huddles' (peer learning networks) completed their work focused on economic justice issues in the city (with topics ranging from child poverty to transformative economics to special educational needs). Some of these groups continue to self-organise and are connected to the wider programme.
- Organisations with leaders from racially minoritised backgrounds have progressed through a programme delivered by longstanding partner brap to develop their skills in understanding and dealing with racial injustice and exploring its connection to economic injustice.
- A new Economic Justice Brum website was launched, along with increased activity on social media and a series of learning events to engage a wider group of stakeholders in the conversation about economic justice in Birmingham.
- The 'Act to Change' fund was launched, a community-led grant program with a grant panel comprised of movement members. It offers grants to help grassroots groups and activists campaign against financial inequality and transform unjust economic systems in Birmingham.
- The 'Building Alternatives' fund was launched. A small collection of research and practical projects were funded in the first round. These included activities such as: innovative approaches to flexible working for women; exploration of barriers at local authority level to adopting new ways of working; and testing new approaches to facilitating stable business growth amongst social enterprises.

Strategic Objective 5: Part 2 - Fair By Design

Fair By Design is a campaign to tackle the poverty premium so that low-income households pay a fair price for essential services. This is achieved by influencing regulatory action, changes in social policy and industry initiatives. The poverty premium is the additional costs for essential goods and services paid by low-income households. Fair By Design is not a grant programme; it is financed by a collaboration of foundations and is hosted by the Barrow Cadbury Trust.

Principal achievements:

The campaign has had a number of notable achievements this year in the following areas:

Raising awareness of the Poverty Premium and promoting financial inclusion;

- Launched a successful pilot Lived Experience Advisory Panel with Poverty Alliance, improving participant wellbeing and financial confidence
- Expanded poverty premium research in partnership with Ipsos Mori and University of Bristol, reaching more racially minoritised households
- Strengthened parliamentary engagement, including Select Committee briefings, oral evidence, and contributions cited in debates and reports
- Increased policy influence and visibility through party conference presence, parliamentary events, and updated regulatory positions
- Contributed to national financial inclusion policy, including HM Treasury Financial Inclusion Strategy and Child Poverty Strategy

- Grew website engagement by 19%, driven by increased publication of research and thought leadership content

Action on specific poverty premiums (credit, energy and insurance):

- Delivered a UK-wide touring exhibition “Give me Some Credit” – focused on credit access, reaching audiences in Westminster and Holyrood, with 8,000 online views
- Advanced work on No Interest Loan Schemes, sharing best practice and engaging local authorities and partners
- Played an active role in the Fair Banking Act campaign, including national media exposure
- Influenced energy policy and reform, providing evidence to parliamentary inquiries and shaping social tariff discussions
- Published policy research on the car insurance poverty premium, contributing to national policy debates and industry discussions

Significant publications

- Public First (2025), [Closing the fuel poverty gap: A plan for targeted energy support \(written in collaboration with several charities and Public First.](#)
- Fair By Design (2025), [Driving change: Policy ideas to tackle the car insurance poverty premium.](#)
- Fair By Design for the IFoA (2026), [Unfair by design: Should pricing models reflect the world as it is, or contribute to a more equitable society](#)

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. This work aims to ensure that issues which cut across our programmes (e.g. racial justice, gender justice, strengthening civil society and development of philanthropy) are resourced and that those cross-cutting issues are integrated effectively into our programmes. This year the budget has been used to support a range of activities falling into three main categories: racial justice; protecting democracy, human rights and civic space; and sector infrastructure.

Principal achievements:

Racial justice:

- In line with our commitment to racial justice, we provided grant support to Black Lives Matter UK to run a successful conference, which has helped to establish a wider network focused on anti-racism. We supported Runnymede Trust to produce an important publication on reparations and supported ‘Reframing Race’ to continue work on anti-racism. We also provided financial and non-financial support to the Funders for Race Equality Alliance.

Infrastructure and strengthening civil society:

- Our ongoing support for the West Midlands Funders’ Forum has had good impact, with a growing schedule of well-attended events. We supported Muslim Charity

Forum and Equally Ours to continue to provide infrastructure, convening and policy support for different parts of the sector.

- We engaged with Government plans around civil society issues including: future governance of the 'Pride in Place' programme, social investment and public / voluntary sector partnership, amplifying where possible the views of Economic Justice Brum members to ensure greater consideration of issues of equity and sustainability in the sector.
- Our work on 'Promoting Philanthropy' included support for the Foundation Practice Rating (to enhance transparency, diversity, equity and inclusion practice in UK Charitable foundations). We also contributed to a range of UK and European initiatives to advance equity and migrant rights in philanthropy (e.g. speaking at the Philea conference).

Democracy and civic space:

- We continued to contribute towards the Joseph Rowntree Reform Trust's UK Democracy Fund. This year has been an exciting time for the campaign, as the Elections Bill has included a number of campaign asks (including votes at 16 and automatic voter registration).
- The Trust continues to support Foxglove's work to make tech fair for everyone and seek accountability and transparency from governments and corporations. One example is their ongoing work to highlight and challenge the environmental impacts of plans to build big data centres across the UK.
- NEON's spokesperson network continues to train and support people to speak on television and radio, including on issues the Trust focuses on.
- We re-engaged with the Quakers in Britain-convened Civil Society Voice network and funded Speak Out, a new initiative to protect civic space. The Trust joined a Charity Commission-convened sector meeting to raise concerns about shrinking civic space, anti-migrant rhetoric, and vexatious complaints against migrant charities, contributing to a stronger regulatory stance on protecting the work of migrant charities.

Significant publications

- Runnymede Trust (2025), [Reparations](#)
- Funders for Race Equality Alliance (2025), [Racial Justice Audit Analysis Report](#)
- Reframing Race (2025), [Reframing Race Curriculum](#)
- Kings College London (2025), [Evaluation of the UK Democracy Fund](#)
- Barrow Cadbury Trust (2025) [Power, Equality and Inclusion in Philanthropy](#)
- John Ellerman Foundation and Barrow Cadbury Trust (2026), [Transparency in a time of tumult – how the Foundation Practice Rating promotes diversity, accountability and transparency](#)

Staff diversity

The following figures show the staff diversity at 31st March 2026. Staff were asked to self-define, as per the following questions:

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

	All	Female	Male
Number	16	13	3

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

	All	Yes	No
Number	16	6	10

Do you identify as being LGBT+?

	All	Yes	No
Number	16	4	12

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

	All	Yes	No	Prefer not to say
Number	16	7	8	1

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

	All	Yes	No
Number	16	2	14

Race and gender pay gaps

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

Gender – the staffing complement is 13 women and 3 men. Our pay gap at the year end was 3% mean and 0% median. This signifies men were paid 3% more than women on average, though the same on a median basis. This figure has decreased in comparison to the previous year.

Black and minority ethnic background. We ask staff to self-define. The staffing complement is 6 people from a racially and ethnically minoritised group and 10 not. Our pay gap was negative 18.2% mean and negative 25.8% median. This means on average staff from a racially and ethnically minoritised group were paid 18.2% more on average, and 25.8% more on a median basis. This figure has risen in comparison to the previous year due to more senior staff coming from minoritised backgrounds.

Our active approach to Diversity, Equity and Inclusion

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

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

- governance
- management/ internal operations;
- communications;
- relationships with partners;
- programmes
- finances.

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

Our approach to Climate Change

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

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

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

- educating ourselves;
- committing resources
- integrating into existing programmes
- stewarding our investment for a post-carbon future
- de-carbonising our operations

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

Learning and development

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

The Trust is committed to investing in its people and we encourage staff to engage in civic life and pursue continuous development. We aim to share insight through a two-way exchange with partners and the wider sector. Learning is embedded across our work and supports delivery of our mission.

We continue to strengthen our approach to learning and evaluation and recognise further progress is needed. The Trust recently recruited a new role of 'Director of Programmes and Learning' (replacing the previous role of 'Director of Programmes') to reflect a commitment to learning over the coming years. In the year ahead, we will push ourselves to go further—testing new approaches, asking more of our evidence, and continuing to build a reflective, learning culture. This includes exploring different methods to assess impact, making better use of real-time learning in collaboration with partners, and being more open about what works and what does not. In particular, we plan to review our work on social investment, migration and cross-

cutting activities. We will also support partners to enhance their own practice on learning and evaluation.

During the year, we supported a number of additional learning activities:

Internal

- Keeping trustees informed between board meetings through weekly updates and advance access to publications.
- Ensuring all staff have individual learning and development plans.
- Encouraging staff to engage with areas of the Trust's work outside of their normal focus, including sharing learning and activities with each other in team meetings, attending events and connecting with peers 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, Youth Adult Justice Transformed, Economic Justice Brum Learning Panel and contributing to Migration Exchange and EPIM.
- Wrote blogs and hosted or contributed to seminars and roundtables to disseminate, promote and discuss various research publications supported with our funding.

Financial review

The income for the group was £2,134,000 (2025 - £2,031,000). Total resources expended were £5,032,000 (2025 - £4,924,000) resulting in net outgoing resources of £2,898,000 (2025 - £2,893,000) before gains & losses on investments.

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

There were investment gains of £2,939,000 (2025 – gains of £2,504,000). This resulted in a net increase in funds of £41,000 (2025 – decrease of £389,000).

The total spend for the group on social justice and grant-making during the period was £4,629,000 (2025 - £4,520,000).

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. See note 17 for the detailed analysis of our charitable funds. Designated funds represent funds committed to social investments and amounts set aside for particular activities (see note 18). There are some restricted funds which we have received from other organisations for specific pieces of work (see note 19).

Investment policy and performance

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

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

During 2025-26 the total return on the investment portfolio (i.e. both investment income and capital gains/losses) was 5.5%.

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

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

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

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

The Trust will:

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

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

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

Social Investment

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

During the year a new investment was agreed in Better Pathways. 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 investment.

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

- Regular attendance at the Social Impact Investors Group, speaking at events and participation in its steering group.
- Meetings with other Trusts and Foundations to discuss social investment.
- Membership of the Refuaid's Advisory Board.

Current investments are as follows:

Programme related investment	Current investment commitment £	Actual investment (at cost) at 31 March 2026 £
Social Justice & Human Rights Centre Ltd	500,000	500,000
Ethex	40,000	40,000
Bristol Together	160,000	160,000
Social Venture Fund	153,445	153,445
Fair For You	250,000	250,000
Charity Bank	750,000	750,000
Community Channel	50,000	50,000
Fair By Design Venture Fund	171,700	171,700
Five Lamps Trading	131,290	131,290
Social and Sustainable Housing Fund	234,461	234,461
Singlify	100,000	100,000
Micro Rainbow	250,000	250,000
Resonance Sheltered Housing Fund	246,720	246,720

RefuAid	100,000	100,000
Women in Safe Homes	248,270	248,270
Big Issue Invest Growth Impact Fund	250,000	156,371
Key Fund Northern Impact Fund 2	250,000	250,000
Lightning Reach	100,000	100,000
Redemption Roasters	150,000	150,000
The Clink	250,000	250,000
Fair Tax Foundation	100,000	100,000
Social Tech Venture Fund	250,000	-
Better Pathways	180,000	60,000
Total	4,915,887	4,452,257
Less: Provisions for impairments		(582,505)
Balance per accounts		3,869,752

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 fifth year of the Strategic Framework 2022-27. An Operational Plan for the year 2026-27 is in place, the outline objectives of which are shown below against the Trust's six Strategic Objectives.

In addition to the plans described below, the Trust will also undertake a full strategic review of its work and put in place a strategic framework for 2027-32.

Strategic Objective 1: Fit for purpose organisation

In 2026-27 we will:

- Ensure that the board is appropriately resourced to effectively govern the Trust and deliver the organisation's objectives – including continuing work with the governance sub-committee to respond to future governance changes (e.g. succession planning).
- Support and develop staff to ensure they are equipped and motivated to deliver the strategy and fulfill their potential.
- Maintain appropriate financial management, investment management arrangements, risk and audit for appropriate and well-informed decision making.
- Evaluate and report on performance of the Trust's work to inform future strategy.
- Promote the work of the Trust and its funded partners in order to create a more socially just society.

- Apply the Trust's ethical values to everything it does in order to better achieve our mission.
- Improve efficiency and effectiveness of operational functions in order to achieve better impact. To do this while committing to environmentally friendly and sustainable business practice.

Strategic Objective 2: Using all our assets

In 2026-27 we will:

- Fund the work of the Trust in the current and long term while considering risk and projected market volatility. Ensure the management of the portfolio is of a high standard and produces the required returns.
- Use convening power and knowledge of the Trust to advance our vision and mission.
- Engage widely with stakeholders and partners to ensure that our strategic framework for 2027-32 is informed by a wide range of insights and views about how the Trust can best achieve its mission over the coming five years.
- Take a responsible approach to investing, considering environmental, social and governance issues. This includes discussions and company engagement through both our investment managers and investor coalitions.
- Promote the development of the social investment market and engage with other social investors to share learnings and encourage greater development of the market.
- Review potential new investments that meet our criteria and mission focus, working collaboratively and transparently with potential investees. Manage our current investments, keeping relationships with our current partners.

Strategic Objective 3: Criminal Justice

In 2026-27 we will:

- Test and refine a just, equitable and healing-centred vision for Young Adult Justice informed by lived experience to guide system reform. Explore opportunities for alignment and collaboration between this work, T2A and other elements of the criminal justice programme.
- Develop accountability tools to monitor progress and improve justice outcomes.
- Support sector-wide efforts to strengthen strategic communications - amplifying voices of those most affected by the justice system.
- Build on growing cross-sector relationships to embed age-responsive and trauma-responsive practice system-wide.

Strategic Objective 4: Migration

In 2026-27 we will:

- Continue to prioritise security, safety and wellbeing of funded partners through direct support and a micro-grants programme. Support sector-wide initiatives to build security and resilience for people working in the migration sector.
- Support coalition building and partnership with local grassroots and community organising work and national campaigning and strategic communications work.
- Continue to challenge racism, extremism, anti-immigrant and anti-Muslim hate. Create enabling conditions for positive change through disrupting online hate and disinformation and supporting work to promote a more balanced, nuanced public debate on migration.

- As part of the Trust's development of its next five-year strategic framework (2027-2032), undertake an external evaluation of the migration programme. This will help to capture learning, understand impact and inform future strategic priorities in the current and emerging context.

Strategic Objective 5: Economic Justice: Part 1: Birmingham

In 2026-27 we will:

- Continue to convene people who are interested in changing Birmingham's economic systems. Extend the meeting and event programme to engage a wider diversity of members of the movement. This will include development of more activity groups that will focus on specific topics interest to the movement.
- Support efforts to build hope around issues of economic justice and increase awareness and visibility of drivers for change and barriers to change.
- Continue grant funding. Focus especially on building power and challenging dominant institutions and ideas. This will include exploring work to tackle polarisation in some of Birmingham's communities that has developed from inequality and divisive narratives.
- Evolve the role of the Advisory group and membership. Continue to support and amplify the work of grassroots activists and leaders who are focused on economic justice issues in the city.

Strategic Objective 5: Economic Justice: Part 2: Fair By Design

In 2026-27 we will

- Increase team capacity for government/regulator engagement and expand communications impact.
- Publish a Poverty Premium Update to support influencing and awareness raising.
- Make the successful Lived Experience Panel a permanent part of Fair By Design's approach, in partnership with Poverty Alliance.
- Highlight how poverty premiums affect different marginalised groups and collaborate with organisations and groups working across Barrow Cadbury Trust programmes.
- Expand inclusive design work with coalition partners involved in the Financial Inclusion Strategy.
- Increase campaigning for a Socio-Economic Duty to prevent delays or reduced scope.
- Review Fair By Design's future strategy with the advisory group and agree on best approach to take beyond its current projected ten-year time frame (ending in 2027).

Credit

- Continue exploring No Interest Loan Schemes to improve access for low-income households.
- Continue supporting the Fair Banking Act campaign.

Energy

- Host a conference on fair energy market reform during the Net Zero transition.

- Produce recommendations for Ofgem and DESNZ on preventing future poverty premiums.
- Campaign on longstanding issues including standard credit premiums, social tariffs, debt relief, standing charges, and time-of-use billing.
- Engage with ongoing government and Ofgem consultations on energy reforms and renewables investment.

Car Insurance

- Continue to advocate for innovation to redistribute risk and reduce monthly payment premiums to reduce car insurance premiums for low-income households.
- Explore opportunities to reduce risks that are leading to higher premiums for low-income drivers.

Cross Cutting Themes and Promoting Philanthropy

In 2026-27 we will:

- Continue to reserve funding for cross-cutting work that supports our wider vision and mission beyond our core programmes. In 2026-7 this will likely include work on: racial and gender justice; strengthening civil society (e.g. protecting against threats to democratic health and closing civic space); strengthening philanthropy (e.g. improving the impact and equity of the sector through supporting initiatives and contributing to dialogue); and contributing to foundations' infrastructure (e.g. working collaboratively with other trusts and foundations to influence wider conditions for the sector relevant to our mission – such as ACF, Philea and Ariadne).
- Undertake a five-year landscape review to help define the Trust's role for 2027–2032, focusing on issues including: racial and gender justice; AI and technology; threats to democracy and civic space; polarization; and resilience in civil society. It will also examine: programme models; links between local and national work; and the Trust's convening and leadership role, to identify where it can have greatest impact.
- Assess work funded through the cross-cutting and developing philanthropy budget in the current strategic period to assess both impact and the Trust's added value as a funder. This will inform future priorities for 2026-2027 and beyond.
- Continue collaborative advocacy on civic space, racial and gender justice and equitable development of the Government's civil society-focused policies and programmes.

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.

Approved by the trustees and signed on their behalf by:

A handwritten signature in dark ink, reading "Erica Cadbury". The script is cursive and fluid, with the first name "Erica" and last name "Cadbury" clearly distinguishable.

Erica Cadbury

Chair of Trustee Board

14 September 2026

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 2026 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 2026 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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

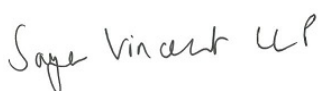
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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



Jonathan Orchard (Senior statutory auditor)
25 September 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of financial activities for the year ended 31 March 2026
(incorporating an Income and Expenditure account)

	Notes	2026			2025		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Charitable activities	2	-	384	384	1	332	333
Investments	3	1,750	-	1,750	1,698	-	1,698
Total income		1,750	384	2,134	1,699	332	2,031
Expenditure on:							
<i>Raising funds</i>							
Investment management costs		403	-	403	404	-	404
<i>Charitable activities</i>							
<i>Social Justice and Grant Making</i>							
Criminal justice		1,186	30	1,216	1,034	60	1,094
Migration		1,047	-	1,047	1,085	39	1,124
Economic Justice		887	-	887	753	-	753
Philanthropy, crosscutting & other		603	-	603	484	160	644
Connect Fund		-	(3)	(3)	40	87	127
Fair By Design		328	544	872	374	404	778
Social Impact Fund		-	7	7	-	-	-
	6	4,051	578	4,629	3,770	750	4,520
Total resources expended		4,454	578	5,032	4,174	750	4,924
Net expenditure before gains & losses on investments or transfers		(2,704)	(194)	(2,898)	(2,475)	(418)	(2,893)
Net gains on investments	12	2,939	-	2,939	2,504	-	2,504
Transfers between funds	19	3	(3)	-	-	-	-
Net movement in funds		238	(197)	41	29	(418)	(389)
Fund balances brought forward		92,233	1,221	93,454	92,204	1,639	93,843
Fund balances carried forward		92,471	1,024	93,495	92,233	1,221	93,454

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

Consolidated Balance Sheets at 31 March 2026

		Group		Charity	
		2026	2025	2026	2025
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11	6	11	6	11
Investments	12	88,057	87,720	77,307	76,707
Programme related investments	13	3,870	4,161	3,870	4,161
		91,933	91,892	81,183	80,879
Current assets					
Debtors due within one year	14	285	54	286	60
Short term deposits		2,180	2,082	2,180	2,082
Cash at bank and in hand		2,162	2,402	2,049	2,349
		4,627	4,538	4,515	4,491
Liabilities					
Creditors: amounts falling due within one year	15	(2,529)	(2,422)	(2,376)	(2,305)
Net current assets		2,098	2,116	2,139	2,186
Total assets less current liabilities		94,031	94,008	83,322	83,065
Creditors: amounts falling due after more than one year	16	(536)	(554)	(466)	(539)
Total net assets	20	93,495	93,454	82,856	82,526
The funds of the charity					
Unrestricted funds:					
Expendable endowment funds		76,968	75,988	76,968	75,988
Designated funds	18	4,864	5,317	4,864	5,317
Funds retained within a non-charity subsidiary	23	10,639	10,928	-	-
Profit and loss account		92,471	92,233	81,832	81,305
Restricted funds	19	1,024	1,221	1,024	1,221
Total charity funds		93,495	93,454	82,856	82,526

The surplus of the Charity for the year ended 31 March 2026 was £330,000 (2025: Deficit - £598,000).

The financial statements were approved by the trustees on 14 September 2026 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 2026

	2026 £'000	2025 £'000	
Cash flows from operating activities			
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	41	(389)	
Depreciation charges	5	6	
(Gains)/losses on investments	(2,939)	(2,504)	
less gains attributable to cash reserves	41	70	
Dividends & interest from investments	(1,628)	(1,588)	
(Gains)/losses on social investments	36	124	
Dividends & interest from social investments	(122)	(110)	
(Profit)/loss on the disposal of fixed assets	0	-	
(Increase)/decrease in debtors	(231)	276	
Increase/(decrease) in creditors	90	(894)	
Net cash provided by / (used in) operating activities	(4,707)	(5,009)	
Cash flows from investing activities:			
Dividends, interest and rents from investments	1,628	1,588	
Dividends, interest and rents from social investments	122	110	
Purchase of fixed assets	-	(16)	
Proceeds from sale of investments	37,237	76,679	
Purchase of investments	(33,127)	(72,810)	
Foreign exchange proceeds	(1)	(2)	
(Increase)/decrease in cash held by investment manager	(1,549)	(371)	
Proceeds from sale/redemption of social investments	367	8	
Purchase of social investments	(112)	(304)	
Change in cash and cash equivalents in the year	(142)	(127)	
Cash and cash equivalents at the beginning of the year	4,484	4,611	
Cash and cash equivalents at the end of the year	4,342	4,484	
Analysis of cash and cash equivalents			
	at 1 April 2025 £'000	Cash flows £'000	at 31 March 2026 £'000
Cash at bank and in hand	2,402	(240)	2,162
Notice deposits	2,082	98	2,180
Total cash and cash equivalents	4,484	(142)	4,342

1. Accounting policies

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

(b) Basis of preparation

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

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

(c) Basis of preparation - group accounts

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

The Group has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

(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.

(g) Fund accounting

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

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

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

(h) Expenditure and irrecoverable VAT

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

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

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

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

(i) Allocation of support costs

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

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

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

(j) Grants payable

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

(k) Operating leases

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

(l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed

for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

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

(m) Listed investments

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

(n) Programme related investments

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

(o) Debtors

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

(p) Cash at bank and in hand

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

(q) Short term deposits

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

(r) Creditors and provisions

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

The 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.

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

2 Charitable activities

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

3 Income from investments

All income listed is unrestricted, for both 2026 and 2025.

	Group	
	2026	2025
	£'000	£'000
Income from listed investments	1,456	1,419
Bank interest receivable	172	169
Income from social investments	122	110
Total	1,750	1,698

4 Net outgoing resources for the year

	2026	2025
	£'000	£'000
Net outgoing resources for the year is stated after charging:		
Auditors' remuneration (excluding VAT)		
Group - for audit	19	18
Of which the Charity amounts to	13	13
Group - for other services	1	2
Depreciation of tangible fixed assets	5	6
Rentals payable under operating leases	70	69
Trustees professional indemnity insurance	2	2

5 Grants awarded by the Group

The number of grants approved during the period comprised the following:

Programme	2026	2025
	Number	Number
Criminal Justice	13	16
Migration	20	21
Economic Justice	15	21
Connect Fund	-	1
Fair By Design	2	3
Philanthropy & other	11	11
Total grants paid to institutions	61	73

All of the grants made by the Trust were for institutions, none were for individuals. Further details about the individual programmes are included in the Trustees' report.

A list of grants awarded is included as Appendix 1 with further details available on the Trust's website www.barrowcadbury.org.uk/our-work/applying-for-funding/

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

6 Social Justice and Grant Making

Figures for 2026

	Criminal justice	Migration	Economic Justice	Philanthropy, crosscutting and other	Connect Fund	Fair By Design Campaign	Social Impact Fund	Total 2026
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Direct costs</u>								
Projects, campaigns & partnerships	810	821	535	387	(3)	136	-	2,686
Direct programme costs	285	120	225	117	-	408	7	1,162
	1,095	941	760	504	(3)	544	7	3,848
<u>Support costs</u>								
Management and administrative personnel	78	68	82	64	-	215	-	507
Property costs	17	15	18	14	-	48	-	112
Governance	13	11	13	10	-	31	-	78
Other support costs	13	12	14	11	-	34	-	84
2026	1,216	1,047	887	603	(3)	872	7	4,629

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

Comparative figures for 2025

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

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

7 Governance costs

	Group	
	2026	2025
	£'000	£'000
Staff costs	33	32
Auditors' remuneration	22	21
Trustee meeting and travelling expenses and learning & development	18	22
Trustee training costs	-	2
Legal and professional costs	5	2
	78	79

8 Employees and staff costs

Staff costs during the year were:

	Group	
	2026	2025
	£'000	£'000
Wages & salaries	905	911
Social security costs	113	104
Employer's contribution to defined contribution pension schemes	202	219
	1,220	1,234

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

	2026	2025
Social justice & grant making	10.5	12.3
Support	5.3	3.5
Governance	0.3	0.2
Total	16.1	16.0

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

	2026	2025
£60,000 - £69,999	5	3
£70,000 - £79,999	-	-
£80,000 - £89,999	-	1
£90,000 - £99,999	-	-
£100,000 - £109,999	1	1

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £410,265 (2025 £392,710).

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

Key management personnel received the following salaries, pension contributions and national insurance contributions:

For 2026

Role	Salary £	Employer pension contribution £	Employer NI contribution
Chief Executive	100,289	42,981	14,293
Director of Programmes (outgoing)	62,935	35,963	8,690
Director of Programmes (incoming)	6,535	1,634	918
Director of Finance and Administration (outgoing)	36,930	16,913	5,227
Director of Finance and Administration (incoming)	59,820	8,664	8,473
	<u>266,509</u>	<u>106,155</u>	<u>37,601</u>

Comparative figures for 2025

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

None of the trustees received any remuneration in respect of their services during the year (2025 - £nil).

During the year travelling and other expenses amounting to £11,082 (2025 - £12,475) were reimbursed to, or paid on behalf of 11 (2025 - 9) trustees.

10 Taxation

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

Its subsidiary donates surpluses and gains that would otherwise be taxable to the Trust. The Barrow Cadbury Fund has a policy of donating surpluses and gains that would otherwise be taxable to the Trust.

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

11 Tangible fixed assets

Charity and Group	Fixtures, fittings & equipment £'000	Computer equipment £'000	Total £'000
Cost			
at 1 April 2025	16	4	20
Additions	-	-	-
Disposals	-	-	-
at 31 March 2026	16	4	20
Depreciation			
at 1 April 2025	5	4	9
Charge for year	5	0	5
Disposals	-	-	-
at 31 March 2026	10	4	14
Net book values			
at 31 March 2026	6	-	6
at 31 March 2025	11	0	11
All the above assets are used for charitable purposes			

12 Investments

	Group		Charity	
	2026	2025	2026	2025
Investments	£'000	£'000	£'000	£'000
Investments at market value				
Market value at 1 April 2025	81,025	82,458	70,904	72,220
Additions at cost	33,127	72,810	28,616	63,757
Disposal proceeds	(37,237)	(76,679)	(32,144)	(67,226)
Net investment gains	2,898	2,436	2,502	2,153
Market value at 31 March 2026	79,813	81,025	69,878	70,904
Cash held by investment managers	8,244	6,695	7,429	5,803
	88,057	87,720	77,307	76,707
Reconciliation of investment gains with statement of financial activities				
Net investment gains/(losses)	2,898	2,436	2,502	2,153
Foreign exchange losses	0	(2)	(0)	(2)
Net gains on cash reserve	41	70	41	70
Net gains/(losses) on investments	2,939	2,504	2,543	2,221

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Investments comprise the following:				
Fixed Interest	-	-	-	-
Overseas equities	67,681	67,847	59,158	59,283
Property	-	-	-	-
Alternative assets	11,327	12,351	9,912	10,793
Private equity	806	827	806	827
Liquid assets	8,243	6,695	7,431	5,804
	88,057	87,720	77,307	76,707

At the year end the Trust had an undrawn commitment to private equity funds of €1,160,000 (£1,054,545), which is expected to be called at various dates between 2027 and 2030. The carrying value of the private equity investments of £806,377 (2025 £827,383) reported above represents the latest valuation of the fund prior to 31 March 2026 as provided by the fund manager.

13 Programme related investments

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Cost less impairments at 1 April 2025	4,161	3,989	4,161	3,989
Additions at cost	112	304	112	304
Gains, losses and impairments	(36)	(124)	(36)	(124)
Disposals and repayments	(367)	(8)	(367)	(8)
Cost less impairments at 31 March 2026	3,870	4,161	3,870	4,161
Made up of:				
Equity	1,623	1,600	1,623	1,600
Debt	1,175	1,463	1,175	1,463
Alternative investments	1,072	1,098	1,072	1,098
	3,870	4,161	3,870	4,161

At the 31st March 2026 the Trustees had further commitments to programme related investments of £462,000 (2025 - £481,000). These are treated as designated funds.

The Company may receive additional proceeds of up to £223,000 under an earnout arrangement relating to the disposal of its investment in Lightning Reach. Receipt of any amount is contingent upon the future revenue performance of the investee and is therefore uncertain at the reporting date.

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 2026

14 Debtors

	Group		Charity	
	2026	2025	2026	2025
Due within one year	£'000	£'000	£'000	£'000
Dividends and interest receivable	31	19	27	16
Prepayments and amounts receivable	245	26	245	26
Amount due from the Barrow Cadbury Fund	-	-	5	9
Other debtors	9	9	9	9
	285	54	286	60

15 Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade creditors	6	14	6	14
Grants payable	2,287	2,246	2,153	2,148
Social security and other taxes	30	25	30	25
Amount due to the Barrow Cadbury Fund	-	-	-	-
Accruals	199	131	180	112
Deferred income	-	-	-	-
Other creditors	7	6	7	6
	2,529	2,422	2,376	2,305

16 Creditors: amounts falling due after more than one year

	Group	Group	Charity	Charity
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Grants payable				
Amounts due 1-2 years	507	520	450	505
Amounts due 2-5 years	29	34	16	34
Total amount due	536	554	466	539

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

17 Analysis of charitable funds

	at 1 April 2025	Gains, losses and transfers	at 31 March 2026
	£'000	£'000	£'000
Expendable endowment capital	75,988	980	76,968
Designated funds	5,317	(453)	4,864
Restricted funds	1,221	(197)	1,024
Total Funds of the Parent Charity	82,526	330	82,856
Funds retained within a non-charity subsidiary			
Profit & Loss account	10,928	(289)	10,639
Designated funds	-	-	-
Total Funds of the Group	93,454	41	93,495

Analysis of charitable funds for prior year

	at 1 April 2024	Gains, losses and transfers	at 31 March 2025
	£'000	£'000	£'000
Expendable endowment capital funds	76,268	(280)	75,988
Designated funds	5,217	100	5,318
Restricted funds	1,639	(418)	1,221
Total Funds of the Parent Charity	83,124	(598)	82,526
Funds retained within a non-charity subsidiary			
Profit & Loss account	10,719	209	10,928
Designated funds	-	-	-
Total Funds of the Group	93,843	(389)	93,454

The Trust's capital fund was originally settled as an 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 2026

18 Designated Funds

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

	2026 £'000	2025 £'000
Invested in programme related investments - parent company	3,370	3,661
Outstanding commitments to programme related investments	462	481
Funds allocated to specific programme work - parent company	1,032	1,175
	<u>4,864</u>	<u>5,317</u>

19 Restricted Funds

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

	at 1 April 2025 £'000	Incoming resources £'000	Outgoing resources £'000	Transfer to unrestricted £'000	at 31 March 2026 £'000
Connect Fund	500	-	3	(3)	500
Fair By Design	721	325	(544)	-	502
St Sarkis	-	30	(30)	-	-
Social Impact Fund	-	29	(7)	-	22
Other	-	-	-	-	-
	<u>1,221</u>	<u>384</u>	<u>(578)</u>	<u>(3)</u>	<u>1,024</u>

Comparative figures for 2025

	at 1 April 2024 £'000	Incoming resources £'000	Outgoing resources £'000	Transfer to unrestricted £'000	at 31 March 2025 £'000
Migration Exchange (Migration programme)	39	-	(39)	-	-
Connect Fund	515	72	(87)	-	500
Fair By Design	1,035	90	(404)	-	721
WMCA	50	110	(160)	-	-
St Sarkis	-	60	(60)	-	-
Other	0	-	(0)	-	-
	<u>1,639</u>	<u>332</u>	<u>(750)</u>	<u>-</u>	<u>1,221</u>

During the year, a grant commitment of £3,386 previously awarded under the Connect Fund was rescinded and was transferred from restricted funds to unrestricted funds. The transfer was made because the Connect Fund had closed and the funds were no longer required for the original restricted purpose.

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

Purpose of restricted funds

Migration Exchange	The Migration Exchange programme aims to encourage debate on national identity, integration and immigration.																																									
Connect Fund	The Connect Fund, funded by the Access Foundation, aimed to strengthen the social investment market to better meet the needs of charities and social enterprises. The Fund has now closed. The balance represents a long term investment.																																									
Fair By Design Campaign	The Fair By Design Campaign works with companies, regulators, policy makers and the public to end the poverty premium. External funders for the current phase of the programme include: <table><thead><tr><th></th><th>Total grant £</th><th>Recognised in 2025/26 £</th></tr></thead><tbody><tr><td>Joseph Rowntree Foundation</td><td>300,000</td><td>10,000</td></tr><tr><td>Tudor Trust</td><td>150,000</td><td>-</td></tr><tr><td>Friends Provident</td><td>60,000</td><td>-</td></tr><tr><td>Oak Foundation</td><td>200,001</td><td>-</td></tr><tr><td>Trust for London</td><td>150,000</td><td>-</td></tr><tr><td>Columbia Threadneedle</td><td>59,040</td><td>-</td></tr><tr><td>NLCF</td><td>450,000</td><td>90,000</td></tr><tr><td>Aviva</td><td>2,500</td><td>-</td></tr><tr><td>Virgin</td><td>1,000,000</td><td>-</td></tr><tr><td>Aberdeen</td><td>48,270</td><td>25,000</td></tr><tr><td>Trust for London</td><td>200,000</td><td>200,000</td></tr><tr><td></td><td></td><td> 325,000 </td></tr></tbody></table> In addition the Barrow Cadbury Trust has committed £209,784 towards the Campaign for 2021-25.				Total grant £	Recognised in 2025/26 £	Joseph Rowntree Foundation	300,000	10,000	Tudor Trust	150,000	-	Friends Provident	60,000	-	Oak Foundation	200,001	-	Trust for London	150,000	-	Columbia Threadneedle	59,040	-	NLCF	450,000	90,000	Aviva	2,500	-	Virgin	1,000,000	-	Aberdeen	48,270	25,000	Trust for London	200,000	200,000			325,000
	Total grant £	Recognised in 2025/26 £																																								
Joseph Rowntree Foundation	300,000	10,000																																								
Tudor Trust	150,000	-																																								
Friends Provident	60,000	-																																								
Oak Foundation	200,001	-																																								
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Virgin	1,000,000	-																																								
Aberdeen	48,270	25,000																																								
Trust for London	200,000	200,000																																								
		325,000																																								
WMCA (West Midlands Combined Authority)	As part of the delivery of 'Growing the social economy in the WMCA area', the Barrow Cadbury Trust is working in collaboration with WMCA to award grants to three social cluster lead organisations over a three year period.																																									
St Sarkis	The Barrow Cadbury Trust has a partnership agreement with St Sarkis, under which the Trust advises on suitable criminal justice projects to fund. The Trust also administers the funding, acting as an intermediary between St Sarkis and the recipient projects.																																									
Social Impact Fund	The Trust is part of a Birmingham-based initiative called the Social Impact Fund which is designed to mobilise capital towards high-impact social initiatives within the city. This restricted funding of £29,000 has been used to make a grant to one such initiative (Recognition Circular) to support the distribution of refurbished laptops, contributing to circular economy principles in the city. The funding also supports the Trust's engagement in piloting governance and grant-making processes of the Social Impact Fund.																																									

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

20 Analysis of net assets between funds

Fund balances at 31 March 2026 are represented by:

Group	Unrestricted funds			Restricted	Total
	Endowment	Designated	Within subsidiary	Parent co	
	£'000	£'000	£'000	£'000	£'000
Tangible assets	6	-	-	-	6
Investments	77,307	-	10,750	-	88,057
Programme related investments	-	3,370	-	500	3,870
Current assets	2,491	1,494	118	524	4,627
Current liabilities	(2,371)	-	(158)	-	(2,529)
Creditors greater than one year	(465)	-	(71)	-	(536)
Net assets	76,968	4,864	10,639	1,024	93,495
	-	-	-	-	-

Fund balances at 31 March 2025 were represented by:

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

21 Operating lease commitments

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

	Property and equipment	
	2026	2025
	£'000	£'000
less than one year	36	35
one to five years	1	6
	37	41

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

22 Parent Charity

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

	2026	2025
	£'000	£'000
Gross income	2,519	1,898
Surplus/(loss) for year	330	(598)

23 Subsidiary company

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

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

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

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

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

	2026	2025
	£'000	£'000
Income from fixed asset investments	183	181
Gains/(losses) on sales of investments	229	987
	412	1,168
Grants and special initiatives	(240)	(147)
Administrative expenses	(108)	(108)
Surplus/(loss) on ordinary activities before investment gains and losses	64	913
Unrealised gains/(losses) on investments	168	(704)
Surplus/(loss) on ordinary activities	232	209
Retained earnings		
Total retained earnings brought forward	10,928	10,719
Surplus/(loss) on ordinary activities	232	209
Distribution under Gift Aid to parent charity	(521)	-
Total retained earnings carried forward	10,639	10,928

The aggregate of the assets, liabilities and reserves was:

Assets	10,868	11,069
Liabilities	(229)	(141)
Reserves	10,639	10,928

The Barrow Cadbury Trust (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2026

24 Related party transactions

The Barrow Cadbury Trust and the Barrow Cadbury Fund are administered from the same registered office. The Barrow Cadbury Trust incurs most administrative expenses and is reimbursed by the Barrow Cadbury Fund for its appropriate share of these costs. In 2025/26 these amounted to £48,536 (2024/25 - £48,136). During the year the Barrow Cadbury Fund made a donation of £520,000 to the Barrow Cadbury Trust (2025 - £nil).

During the year trustees and key management personnel served on the Boards of two social investments and three grantees to which the Trust makes contributions (2025: 3 investments, 1 grantee). None of these posts are remunerated. These are as follows:

Name	Organisation	Nature of relationship to Barrow Cadbury Trust
Anna Southall	Bristol Together	Social investment
Debbie Pippard	Ethex	Social investment
	Global Dialogue	Grantee
Ayesha Saran	British Future	Grantee
	Centre for Countering Digital Hate	Grantee

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

The Barrow Cadbury Trust (a company limited by guarantee)

Annual report and accounts – Appendix 1

Barrow Cadbury Trust and Fund

List of grants awarded during 2025-26

Further details of these grants can be found on the Barrow Cadbury website

www.barrowcadbury.org.uk/our-work/applying-for-funding and on 360 Giving www.grantnav.threesixtygiving.org

(* grants from Barrow Cadbury Fund)

Philanthropy & Cross-Cutting

Ariadne UK	Recentring Rights, Justice and Democracy	10,000
Civic Power Fund	Movement Solidarity Fund	45,000
Equally Ours	Contribution to CEO salary	65,000
Foxglove Legal Community Interest Company	Making Tech Fair 2026-28	60,000
Joseph Rowntree Reform Trust Ltd	The UK Democracy Fund 4	30,000
Muslim Charities Forum	National outreach support	50,000
Polish Migrants Organise for Change	Narrating the Future We Want	5,000
Social Enterprise UK	Future Economy Alliance	10,000
Social Investment Business	Equality Impact Investing Project - development	30,000
Social Justice Collective Limited	Power, Justice and Accountability programme	10,000
The Social Change Nest	Speak Out: Protecting the Right to Campaign	30,000
		345,000

Criminal Justice

Centre for Crime and Justice Studies	Young adults and equalities criminal justice data	17,850
DWRM CONSULTANTS CIC	Trauma-Informed Alternatives to Custody in England and Wales	50,000
Friends, Families and Travellers	Young Gypsy & Traveller Co-produced CJS Guidance	130,150
Hibiscus Initiatives	Tackling Double Disadvantage	27,000
HMP & YOI Swinfen Hall	Reimagining Custody for Young adults at Swinfen Hall	50,000
Maslaha	Equitable services for Muslims in the justice system	100,350
Prison Reform Trust	APPGPA/PRT Policy & Comms/YA in Prison	192,600
Revolving Doors Agency	Beyond the Cycle: New Government, New Generation Policing	100,000
Revolving Doors Agency	Beyond the Cycle: New Government, New Generation Policing (St	15,000
Spark2Life	No Longer Silent	68,500
THE 4FRONT PROJECT LTD	4Front Closing Grant	45,000
The Wipers Foundation	Young Adult Leadership and Advisory Board Project	50,000
Unlock, for people with criminal records	Unlock Core grant 2025 - 2026	50,000
Rescindments		(86,431)
		810,019

Fair By Design

University of Bristol	Recalculating the Poverty Premium – 2025	35,943
Poverty Alliance	Poverty premium and Lived Experience Expertise 2026-27	99,945
		135,888

Connect Fund

Rescindment		(3,386)
		(3,386)

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

Barrow Cadbury Trust and Fund
List of grants awarded during 2025-26

Economic Justice

ACORN	Building Community Power in Birmingham	50,000
Act Build Change	Supporting Druids Heath and Monymhull Forum	13,200
Better Streets for Birmingham	Better Streets for Birmingham - Campaign Groups	40,000
Centrala	Quiet Power: Migrant Voices for Economic Justice	45,880
Citizens UK	South Birmingham Community Power	50,000
CLES	Unlocking inclusive employment through flexible work	50,000
Ladywood Unite	Alternative Regeneration Plan for Ladywood	40,000
No 11 Arts*	Hodge Hill Arts Forum	250
Open Door Community Foundation	Firs and Bromford Truth Commission	35,000
People's Economy	People facing injustice in Birmingham leading change (variation)	16,650
People's Economy	Birmingham strategy development	140,000
Saathi House	Step Up: Women Delivering Civic Change	49,900
ShareAction	Good Work programme 2024-27 (variation)	30,000
The Future Governance Forum	Delivering Human	39,000
The School for Social Entrepreneurs	Improving Economic Outcomes in Birmingham	30,000
Rescindments		(95,000)
		534,880

Migration

Asylum Matters	Asylum Matters in the West Midlands	50,000
Baobab Women's Project	Advocacy and Policy Project 2026-28	40,000
British Future	Core funding 2025-2027 (variation)	2,500
British Refugee Council	Detention Forum 2026-28	30,000
Centre for Countering Digital Hate Ltd*	Challenging online hate	75,000
Centre for Progressive Change*	Safe Sick Pay campaign	40,000
DEMOS	Deliberating Immigration	20,000
Detention Action	Detention Reform Project 2026-2028	50,000
Enact Equality Ltd	Policy & Guidance Reform: Windrush Compensation Scheme 2026-	30,000
Focus On Labour Exploitation	Promoting migrant worker rights in the UK	50,000
Heard	Representation in children's media	50,000
Hope Not Hate	Tension Monitoring Unit	80,000
Joint Council for the Welfare of Immigrants	Crossborder Forum 2026-28	30,000
King's College London	To support the World Values survey in the UK (2025-2027)	50,000
Migrant Democracy Project*	Our Home Our Vote 2026-2028	50,000
Network of European Foundations	Core support for EPIM	50,000
Philanthropy Europe Association (Philea)	Migration and Belonging Network	5,000
Polish Migrants Organise for Change (POMOC)	Building Power through Solidarity Narratives	50,000
The RAMP Project*	Core support for RAMP's charitable work	75,000
the3million ltd	Supporting communications work	50,000
Rescindments		(56,750)
		820,750

Total grants awarded

2,643,151