



The Barrow Cadbury Fund Limited
(A company limited by guarantee)

Directors' Report and Accounts
For the year ended 31 March 2018

Company Registration Number (England and Wales)

503137

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The Barrow Cadbury Fund Limited (a company limited by guarantee)

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The Barrow Cadbury Fund Limited (a company limited by guarantee)

Legal and administrative details

For the year ended 31 March 2018

Directors	Helen Cadbury, (until 30 June 2017) Erica Cadbury, Chair from 21 October 2017 Nicola Cadbury Tamsin Rupperechtter Anna Southall, OBE, Interim Chair from 30 June to 21 October 2017
Chief Executive	Sara Llewellyn
Company Secretary	Mark O'Kelly
Registered office	Kean House 6 Kean Street London WC2B 4AS
Registered number	503137 (England and Wales)
Statutory auditors	Sayer Vincent LLP Invicta House 108-114 Golden Lane, London EC1Y 0TL
Solicitors	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB
Bankers	Triodos Bank Deanery Road Bristol, BS1 5AS
Investment Managers	Sarasin & Partners LLP 5th Floor Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Directors' report

The directors present their report with the accounts of the company for the year ended 31 March 2018.

Principal activity

The principal activity of the company in the year under review continued to be the making of benevolent and other grants and the funding of special initiatives to further social justice objectives. Income from fixed asset investments amounted to £366,000 (2017- £353,000) and there was further income in the year of £460,000 from the Access Foundation restricted to activities to develop social investment infrastructure. The company made grants and funded special initiatives to the value of £568,000 (2017 - £129,000) in the period. The company made a donation to the Barrow Cadbury Trust of £230,000 (2017 - £440,000).

Review of business and future developments

A summary of the period's results, which the directors consider to be satisfactory, is given on page 7 of the accounts. No changes are foreseen to the principal activity of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of The Barrow Cadbury Fund Limited and the surplus or deficit of the Fund for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund 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 Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Each of the directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditor is unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditor.

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Directors' report

Small Companies' Exemption

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

Signed on behalf of the board of directors:

A handwritten signature in black ink that reads "Erica Cadbury," with a comma at the end.

Erica Cadbury
Chair of Directors

Approved by the board on 7 July 2018

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BARROW CADBURY FUND LIMITED

Opinion

We have audited the financial statements of The Barrow Cadbury Fund Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of comprehensive income, balance sheet and the notes to the accounts, 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 company's affairs as at 31 March 2018 and of its result 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

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 financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Auditor's report

misstatement of the other information. 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 directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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 directors' annual report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, set out in the directors' annual report, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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,

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Auditor's report

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Helen Elliott (Senior statutory auditor)
7 July 2018
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Statement of comprehensive income
For the year ended 31 March 2018

		2018	2017
	Notes	£'000	£'000
Income from fixed asset investments	2	366	353
Gains on sales of investments	1(f)	605	345
Grants receivable		460	-
		1,431	698
Grants and special initiatives	1(e)	(568)	(129)
Administrative expenses		(106)	(99)
Gift aid donation to the Barrow Cadbury Trust		(230)	(440)
Surplus on ordinary activities before taxation	3	527	30
Taxation	5	-	-
Surplus for the year		527	30
Unrealised gains/(losses) on investments		(590)	934
Total comprehensive income/(deficit) for the year		(63)	964

All of the company's activities derived from continuing operations during the above two financial periods.
There were no other recognised gains or losses other than those stated above.
All movements in funds are included within the statement above.

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Balance sheet at 31 March 2018
Company number 503137

		2018	2017
	Notes	£'000	£'000
Fixed assets			
Investments	6	11,129	11,390
Social investments	7	55	55
		11,184	11,445
Current assets			
Debtors due within one year	8	94	49
Cash at bank and in hand		238	63
		332	112
Liabilities			
Creditors: amounts falling due within one year	9	(541)	(545)
Net current assets		(209)	(433)
Total assets less current liabilities		10,975	11,012
Creditors: amounts falling due after more than one year	10	(37)	(11)
Net assets		10,938	11,001
Reserves			
Profit & loss account	11	9,319	8,867
Designated funds	13	155	80
Revaluation reserve		1,464	2,054
Total funds		10,938	11,001

The financial statements have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the board of directors on 7 July 2018 and signed on its behalf by:



Erica Cadbury
Chair of Directors

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Notes to the accounts for the year ending 31 March 2018

1. Accounting policies

(a) Statutory information

The Barrow Cadbury Fund Limited is a company limited by guarantee and is incorporated in the UK. The registered office address and principal place of business is Kean House, 6 Kean Street, London WC2B 4AS.

(b) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The directors have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12.

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

(c) Going concern

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

(d) Income

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

(e) Grants

Grants payable are included in the statement of comprehensive income when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant.

(f) Fixed asset investments

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

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

Unrealised gains (or losses) arising in the period are credited (or debited) to the statement of comprehensive income.

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

(g) 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.

(h) Creditors

Short term trade creditors are measured at the transaction price.

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Notes to the accounts for the year ending 31 March 2018

(i) Deferred taxation

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

(j) Foreign exchange

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 rate of exchange ruling at the date of transaction. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

2. Investment income and interest receivable

	2018	2017
	£ '000	£ '000
Income from listed investments	364	351
Social investment income	2	2
Total	366	353

3. Surplus on ordinary activities before taxation

This is stated after charging:

	2018	2017
	£ '000	£ '000
Auditor's remuneration	4	4

4. Staff costs

The directors did not receive remuneration for the year (2017 – nil).

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

	2018	2017
	£ '000	£ '000
Social justice & grant making	10	12
Administrative expenses	17	5
Total	27	17

5. Taxation

The company has a policy of donating surpluses and gains which would otherwise be subject to taxation to the Barrow Cadbury Trust, a connected charity (see note 14). Accordingly neither current nor deferred taxation are provided for in the accounts.

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Notes to the accounts for the year ending 31 March 2018

6. Investments

	2018	2017
	£'000	£'000
Investments		
Market value at 1 April 2017	10,958	9,885
Additions at cost	3,366	3,130
Disposal at opening market value	(2,994)	(2,992)
Unrealised gains/(losses)	(590)	934
Market value at 31 March 2018	10,740	10,958
Cash held by investment managers	389	432
	<u>11,129</u>	<u>11,390</u>
 Cost of investments	 <u>9,665</u>	 <u>9,336</u>
 Investments comprise the following:		
Fixed interest	1,492	1,592
UK equities	2,099	3,287
Global equities	5,144	4,479
Property	1,194	816
Alternative assets	802	760
Forward exchange contracts	9	24
Liquid assets	389	432
	<u>11,129</u>	<u>11,390</u>

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

No single investment comprised more than 5% of the total investment portfolio.

7. Social Investment

	2018	2017
	£'000	£'000
Bristol Together	<u>55</u>	<u>55</u>

8. Debtors

Due within one year

	2018	2017
	£'000	£'000
Accrued grant income	47	-
Dividends and interest receivable	47	49
	<u>94</u>	<u>49</u>

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Notes to the accounts for the year ending 31 March 2018

9. Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Amount due to the Barrow Cadbury Trust	234	452
Accruals	307	93
	<u>541</u>	<u>545</u>

10. Creditors: amounts falling due after more than one year

	2018	2017
	£'000	£'000
Grant payable 1-2 years	19	11
Grants payable 2-5 years	18	-
Grant accruals	<u>37</u>	<u>11</u>

11. Reserves

	Balance at 1 April 2017 £'000	Gains & losses £'000	Balance at 31 March 2018 £'000
Profit and loss account	8,867	452	9,319
Designated funds	80	75	155
Revaluation reserve	2,054	(590)	1,464
	<u>11,001</u>	<u>(63)</u>	<u>10,938</u>

12. Reconciliation of movements in reserves

	2018	2017
	£'000	£'000
Surplus on ordinary activities	527	30
Unrealised gain/(loss) on investments	(590)	934
Net increase/(decrease) in reserves	<u>(63)</u>	<u>964</u>
Opening funds	<u>11,001</u>	<u>10,037</u>
Closing funds	<u>10,938</u>	<u>11,001</u>

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Notes to the accounts for the year ending 31 March 2018

13. Designated funds

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

	2018	2017
	£'000	£'000
Invested in programme related investments	55	55
Funds allocated to specific programme work	100	25
	<u>155</u>	<u>80</u>

14. Related party transactions

The amount due to The Barrow Cadbury Trust is disclosed in note 9 to the accounts.

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 the Barrow Cadbury Fund reimburses the Trust for its appropriate share of these costs. In addition the Barrow Cadbury Fund made a donation of £230,000 to the Barrow Cadbury Trust during the year (2017 - £440,000).

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

15. Parent undertaking and controlling entity

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