



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

Directors' Report and Accounts
For the year ended 31 March 2021

Company Registration Number (England and Wales)

503137



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 2021

Directors	Erica Cadbury, Chair Nicola Cadbury Tamsin Ruppelchter Henry (Harry) Serle (appointed 16 March 2021) Anna Southall, OBE
Chief Executive	Dame Sara Llewellyn DBE
Company Secretary	Mark O'Kelly
Registered office	Kean House 6 Kean Street London WC2B 4AS
Registered number	503137 (England and Wales)
Statutory auditor	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 2021.

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 £270,000 (2020- £326,000). The company made grants and funded special initiatives to the value of £43,000 (2020 - £262,000) in the period. The company made a donation to the Barrow Cadbury Trust of £415,000 (2020 - £285,000).

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 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". The signature is written in a cursive, flowing style.

Erica Cadbury
Chair of Directors

Approved by the board on 10 July 2021

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the directors' 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 Fund Limited'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 directors 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 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

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

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 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.

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

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 company'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 company 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 company 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.

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Auditor's report

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 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.

Jonathan Orchard (Senior statutory auditor)
14 July 2021
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 2021

		2021	2020
	Notes	£'000	£'000
Income from fixed asset investments	2	270	326
Gains on sales of investments	1(f)	928	285
Grants receivable		<u>-</u>	<u>55</u>
		1,198	666
Grants and special initiatives	1(e)	(43)	(262)
Administrative expenses		<u>(107)</u>	<u>(100)</u>
Surplus on ordinary activities before taxation	3	1,048	304
Taxation	5	<u>-</u>	<u>-</u>
Retained surplus for the year		1,048	304
Unrealised gains/(losses) on investments		<u>1,701</u>	<u>(713)</u>
Total comprehensive income/(deficit) for the year		<u>2,749</u>	<u>(409)</u>
Total retained earnings brought forward		10,839	11,533
Surplus/(deficit) on ordinary activities		2,749	(409)
Distribution under Gift Aid to parent charity		<u>(415)</u>	<u>(285)</u>
Total retained earnings carried forward		<u>13,173</u>	<u>10,839</u>

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.

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Balance sheet at 31 March 2021
Company number 503137

		2021	2020
	Notes	£'000	£'000
Fixed assets			
Investments	6	<u>13,181</u>	<u>11,021</u>
		<u>13,181</u>	<u>11,021</u>
Current assets			
Debtors due within one year	7	10	13
Cash at bank and in hand		<u>117</u>	<u>77</u>
		127	90
Liabilities			
Creditors: amounts falling due within one year	8	<u>(122)</u>	<u>(203)</u>
Net current assets/(liabilities)		<u>5</u>	<u>(113)</u>
Total assets less current liabilities		13,186	10,908
Creditors: amounts falling due after more than one year	9	(13)	(69)
Net assets		<u>13,173</u>	<u>10,839</u>
Reserves			
Profit & loss account	10	10,401	9,718
Designated funds	12	30	40
Restricted funds		-	40
Investment revaluation reserve		<u>2,742</u>	<u>1,041</u>
Total funds		<u>13,173</u>	<u>10,839</u>

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 10 July 2021 and signed on its behalf by:

Erica Cadbury

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 2021

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.

(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.

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Notes to the accounts for the year ending 31 March 2021

(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

	2021	2020
	£ '000	£ '000
Income from listed investments	270	325
Social investment income	-	1
Total	<u>270</u>	<u>326</u>

3. Surplus on ordinary activities before taxation

This is stated after charging:

	2021	2020
	£ '000	£ '000
Auditor's remuneration	<u>4</u>	<u>4</u>

4. Staff costs

The directors did not receive remuneration for the year (2020 – 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:

	2021	2020
	£ '000	£ '000
Social justice & grant making	16	14
Administrative expenses	<u>10</u>	<u>16</u>
Total	<u>26</u>	<u>30</u>

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 15). 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 2021

6. Investments

	2021	2020
	£'000	£'000
Investments		
Market value at 1 April 2020	10,509	11,088
Additions at cost	3,433	2,929
Disposal at opening market value	(3,097)	(2,795)
Unrealised gains/(losses)	1,701	(713)
Market value at 31 March 2021	<u>12,546</u>	<u>10,509</u>
Cash held by investment managers	635	512
	<u>13,181</u>	<u>11,021</u>
Cost of investments	<u>10,439</u>	<u>9,980</u>
Investments comprise the following:		
Fixed interest	1,520	1,558
UK equities	2,540	1,863
Global equities	6,984	5,556
Property	463	409
Alternative assets	1,043	1,076
Forward exchange contracts	(3)	47
Liquid assets	634	512
	<u>13,181</u>	<u>11,021</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. Debtors

Due within one year

	2021	2020
	£'000	£'000
Dividends and interest receivable	10	13
	<u>10</u>	<u>13</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Amount due to the Barrow Cadbury Trust	38	29
Accruals	84	174
	<u>122</u>	<u>203</u>

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Notes to the accounts for the year ending 31 March 2021

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

	2021	2020
	£'000	£'000
Grant payable 1-2 years	13	56
Grants payable 2-5 years	-	13
Grant accruals	<u>13</u>	<u>69</u>

10. Reserves

	Balance at 1 April 2020	Gains & losses	Balance at 31 March 2021
	£'000	£'000	£'000
Profit and loss account	9,718	683	10,401
Designated funds	40	(10)	30
Restricted funds	40	(40)	-
Investment revaluation reserve	<u>1,041</u>	<u>1,701</u>	<u>2,742</u>
	<u>10,839</u>	<u>2,334</u>	<u>13,173</u>

11. Reconciliation of movements in reserves

	2021	2020
	£'000	£'000
Surplus on ordinary activities	1,048	304
Unrealised gain/(loss) on investments	1,701	(713)
Distribution under Gift Aid to parent	(415)	(285)
Net increase/(decrease) in reserves	<u>2,334</u>	<u>(694)</u>
Opening funds	<u>10,839</u>	<u>11,533</u>
Closing funds	<u>13,173</u>	<u>10,839</u>

12. Designated funds

Designated funds represent funds which have been allocated to specific programme work.

	2021	2020
	£'000	£'000
Funds allocated to specific programme work	<u>30</u>	<u>40</u>
	<u>30</u>	<u>40</u>

The Barrow Cadbury Fund Limited (a company limited by guarantee)
Notes to the accounts for the year ending 31 March 2021

13. 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 £415,000 to the Barrow Cadbury Trust during the year (2020 - £285,000).

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

14. 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).