



The Barrow Cadbury Fund
(A company limited by guarantee)

Directors' Report and Accounts
For the year ended 31 March 2011

Company Registration Number (England and Wales)

503137

The Barrow Cadbury Fund (a company limited by guarantee)

Contents

Reports

Directors' report	1
Independent auditor's report	4

Accounts

Income and expenditure	6
Balance sheet	7
Notes to the accounts	8

The Barrow Cadbury Fund (a company limited by guarantee)

Legal and administrative details

For the year ended 31 March 2011

Directors	Ruth Margaret Cadbury (Chair) Erica Rachel Cadbury Helen Rachel Cadbury (appointed 21 May 2011) Nicola Jayne Cadbury Anna Catherine Southall Anna Claire Steiger (amended 16 October 2010) Tamsin Amalia Rupprechter Timothy Basil Compton
Chief Executive	Sara Llewellyn
Company Secretary	John Tuck (resigned 30 June 2010) Sara Llewellyn (appointed 3 July 2010)
Registered office	Kean House 6 Kean Street London WC2B 4AS
Registered number	503137 (England and Wales)
Statutory auditors	Sayer Vincent 8 Angel Gate City Road London EC1V 2SJ
Solicitors	Russell-Cooke 2 Putney Hill Putney London SW15 6AB
Bankers	HSBC Bank plc 94 Kensington High Street London W8 4SJ
Investment Managers	Sarasin & Partners LLP 5th Floor Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

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

The directors present their report with the accounts of the company for the year ended 31 March 2011.

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 £320,000 (2010 - £248,000). The company made grants and funded special initiatives to the value of £175,000 (2010 - £117,000) in the period. The company made a donation to the Barrow Cadbury Trust of £2,161,000 (2010 - £0).

Review of business and future developments

A summary of the period's results, which the directors consider to be satisfactory, is given on page 6 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 company and the profit or loss of the company 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 accounting estimates that are reasonable and prudent;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company 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 company'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 auditors are 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 auditors.

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

Small Companies Exemption

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors:

Ruth Cadbury
Chair

Approved by the board on 10 September 2011

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARROW CADBURY FUND

We have audited the financial statements of The Barrow Cadbury Fund for the year ended 31 March 2011 which comprise the income and expenditure account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in statement of the directors' responsibilities set out in the report of the directors, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Catherine L Sayer (Senior statutory auditor)

Date

for and on behalf of Sayer Vincent, Statutory Auditors

Sayer Vincent, 8 Angel Gate, City Road, LONDON EC1V 2SJ

The Barrow Cadbury Fund (a company limited by guarantee)
Income and expenditure account
For year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Income from fixed asset investments	1 (c)	320	248
Gains / (losses) on sales of investments	1 (e)	1,556	398
Refund of Stamp Duty paid in previous periods		-	72
		1,876	718
Grants and special initiatives	1 (d)	(175)	(117)
Administrative expenses		(118)	(115)
Gift Aid donation to the Barrow Cadbury Trust		(2,161)	-
(Deficit) / surplus on ordinary activities before taxation	3	(578)	486
Taxation	5	-	-
Retained (deficit) / surplus for the financial period		(578)	486

Statement of total recognised gains and losses

(Deficit) / gain for the period	(578)	486
Unrealised (losses) / gains on investments	(648)	2,236
Total recognised gains and losses relating to the period	(1,226)	2,722

All of the company's activities derived from continuing operations during the above two financial periods.

The Barrow Cadbury Fund (a company limited by guarantee)

Balance Sheet

At 31 March 2011

Company number: 503137

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments	6	<u>8,901</u>	<u>10,125</u>
Current assets			
Debtors due within one year	7	55	54
Cash at bank and in hand		<u>37</u>	<u>43</u>
		92	97
Liabilities			
Creditors: amounts falling due within one year	8	<u>(78)</u>	<u>(81)</u>
Net current assets		<u>14</u>	<u>16</u>
Total assets less current liabilities		<u>8,915</u>	<u>10,141</u>
Capital and reserves			
Profit and loss account		8,177	8,755
Revaluation reserve		<u>738</u>	<u>1,386</u>
Total funds	9	<u>8,915</u>	<u>10,141</u>

Signed on behalf of the Board of Directors by:

Ruth Cadbury
Chair

Approved by the Board on 10th September 2011

The Barrow Cadbury Fund (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2011

1 Accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with applicable accounting standards.

As permitted by the Companies Act 2006, the accounts are presented in a modified format as the directors believe that this gives a true and fair view of the Company's activities.

(b) Cash flow

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

(c) Income

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

(d) Grants

Grants payable are included in the income and expenditure account when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

(e) 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 income and expenditure account.

Unrealised gains (or losses) arising in the period are credited (or debited) to the statement of total recognised gains and losses.

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.

(f) 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 (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2011

2 Income from fixed asset investments

	2011	2010
	£'000	£'000
UK listed investments	319	247
Interest received	1	1
	320	248

3 Deficit on ordinary activities before taxation

	2011	2010
	£'000	£'000
This is stated after charging:		
Auditors' remuneration	4	8

4 Staff costs

The directors did not receive remuneration during the period (2010 - £nil)

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

	2011	2010
	£'000	£'000
Research and policy projects	14	15
Administrative expenses	26	22
	40	37

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 11). Accordingly, neither current nor deferred taxation are provided for in these accounts.

The Barrow Cadbury Fund (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2011

6 Fixed asset investments

	2011	2010
	£'000	£'000
Listed investments and cash	<u> </u>	<u> </u>
Listed investments		
Market value at 1 April 2010	9,963	6,517
Additions at cost	6,122	4,373
Disposals at opening market value	(6,638)	(3,163)
Unrealised (losses)/gains	(648)	2,236
Market value at 31 March 2011	<u>8,799</u>	<u>9,963</u>
Cash held by investment managers	<u>102</u>	<u>162</u>
	<u>8,901</u>	<u>10,125</u>
Cost of listed investments	<u>8,061</u>	<u>8,574</u>
Investments comprise the following:		
Listed on a recognised stock exchange		
Equities	1,563	8,191
Fixed interest securities	6,955	1,080
	<u>8,518</u>	<u>9,271</u>
Other unlisted securities	281	692
	<u>8,799</u>	<u>9,963</u>
All investments are held in the UK except for the following:		
Investments listed on a recognised stock exchange outside the UK	<u>4,627</u>	<u>2,718</u>

Included in the investment valuation are forward foreign exchange contracts entered into to ameliorate the risk of any currency fluctuations. At the year end the open value of such contracts showed a loss of £49,000 (2010 - £0)

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

7 Debtors

	2011	2010
	£'000	£'000
Due within one year	<u> </u>	<u> </u>
Dividends and interest receivable	55	16
Amount due from The Barrow Cadbury Trust	-	38
	<u>55</u>	<u>54</u>

The Barrow Cadbury Fund (a company limited by guarantee)

Notes to the accounts

For the year ended 31 March 2011

8 Creditors: amounts falling due within one year

	2011	2010
	£'000	£'000
Trade creditors	6	2
Corporation tax	-	4
Amount due to The Barrow Cadbury Trust	10	-
Accruals	61	74
Other creditors	1	1
	78	81

9 Accumulated funds

	At 1 April 2010	Gains and losses	At 31 March 2011
	£'000	£'000	£'000
Historical cost profit and loss account	8,755	(578)	8,177
Revaluation reserve - unrealised gains on investments	1,386	(648)	738
Total Funds	10,141	(1,226)	8,915

10 Financial commitments

At 31 March 2011 the company had commitments in respect of grants approved for projects and which have not been accrued in these accounts as follows:

	2011	2010
	£'000	£'000
Payable within one year	5	60
Payable between two and five years	-	46
	5	106

11 Related party transactions

The amount due to The Barrow Cadbury Trust is disclosed in note 8 to the accounts.

The Barrow Cadbury Trust incurs most administrative expenses and recharges the Barrow Cadbury Fund for its appropriate share of these costs. For the year ended 31st March 2011 these amounted to £61,196. (2009/10 £115,000). Other than those transactions, there were no other related party transactions during the year.

12 Parent undertaking and controlling entity

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