



The Barrow Cadbury Trust
(A company limited by guarantee)

**Annual report and consolidated financial statements
for the year ended 31 March 2017**

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

The Barrow Cadbury Trust (a company limited by guarantee)

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Reference and administrative details for the year ended 31 March 2017

Trustees	Helen Cadbury, Chair (until 30 June 2017) Erica Cadbury Nicola Cadbury Binita Mehta Gordon Mitchell (resigned 9 July 2016) Esther McConnell (appointed 9 July 2016) Catherina Pharoah Tamsin Rupprechter Henry (Harry) Serle John (Jack) Serle Steven Skakel Anna Southall OBE (Interim Chair from 30 June 2017)	
Co-optees	Carol Harrison – Investment Management Committee Jan Pethick – Investment Management Committee	
Key management personnel	Sara Llewellyn Deborah Pippard Mark O’Kelly	Chief Executive Head of Programmes Head of Finance and Administration and Company Secretary
Principal office	Kean House, 6 Kean Street, London WC2B 4AS	
Telephone	0207 632 9060	
Facsimile	0207 632 9061	
Website	www.barrowcadbury.org.uk	
Company registration number	5836950	
Charity registration number	1115476	
Statutory auditors	Sayer Vincent LLP Invicta House, 108-114 Golden Lane, London, EC1Y 0TL	
Bankers	Triodos Bank, Deanery Road, Bristol, BS1 5AS HSBC Bank plc, 94 Kensington High Street, London W8 4SJ	
Investment manager	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London EC4M 8BU	
Solicitors	Russell-Cooke LLP 2 Putney Hill, Putney, London SW15 6AB	

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2017**

The Trustees present their statutory report together with the accounts of the Barrow Cadbury Trust (the Trust) for the year ended 31 March 2017. 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 2016.

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

The financial statements comply with current statutory requirements, the memorandum and 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 governed by a Memorandum and Articles of Association. The Trust 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. Decisions regarding investments, grant making and other charitable work (including matters referred to later in this Trustees' report) are made by the Trustees and Directors taking the Trust and the Fund together.

The Memorandum and Articles of Association of both the Trust and Fund were last comprehensively reviewed in 2008/09 and amended in order to take account of new requirements under company law and best practice.

Trustees

Helen Rachel Cadbury

24 March 1965 – 30 June 2017

Partner and mother, sister and daughter, crime writer, poet, actor, teacher, Quaker, environmentalist and philanthropist.

We are very sad indeed to report that our Chair, Helen Cadbury, died on 30 June 2017 aged 52 years. Her service had been exemplary and at the time of writing we are in grief. Anna Southall has stepped in as Interim Chair while the Board finalises succession plans.

Until 2009, all of 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 the past year. Family Trustees are recruited through the family and efforts are made to establish familiarity with the work of the Trust among younger family members at an early stage. Non-family Trustees are recruited and are selected to 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. There is continuing emphasis on improving capabilities in governance, investment, financial management and communications. There is an annual Trustee skills audit, Trustees are appraised annually by the Chair on their performance and contribution to the Trust and, where additional training requirements are identified, appropriate training is provided. Workshops and site visits are arranged for Trustees on relevant matters, some with all staff, some with the Executive Team and some for Trustees only.

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Chief Executive

The day-to-day management is delegated to the Chief Executive of the Trust, Sara Llewelin.

Governance

The Board has strengthened its role in strategy setting and in the oversight of impact, whilst stepping back from operational management over the past several years. 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 Board has a Strategic Framework in place for 2016-21. The Board has decided to continue to spend capital as well as income at broadly the same level as now over this period, in order to prioritise the continued impact of our work. This is not, however, to be taken as a decision to spend out and we will fully review the matter again in 2020, mindful of the need to balance the needs of the present with those of the future.

During the year the Board recruited one new family trustee and a governance Task and Finish Group reviewed trustee terms of office and related issues.

In 2017/18 we will: Hold a NextGen familiarisation day for prospective descendent trustees.

Remuneration of senior staff

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

Risk management

At least once a year, the trustees review the major risks facing the Trust and Fund and ensure that any necessary mitigating actions are put in place. One named trustee has lead responsibility for oversight of the risk register (currently Steven Skakel). The trustees are satisfied that appropriate measures and effective systems are in place to mitigate those risks. A comprehensive risk analysis was undertaken during the year and an updated full risk strategy reviewed by trustees in April 2017. Each quarter the Board monitors the identified 'headline' risks. The main risks are that:

- a) our ability to influence policy is reduced by perceptions of political bias. This is managed by ensuring our activities and public profile are politically non-partisan with partnerships across the political spectrum.
- b) conflicts of interest may arise. This is managed by grading and managing any board and staff conflicts of interest.

The trustees 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.

In 2017/18 we will: Remain vigilant with regard to changes in the external environment which may affect our risk appetite or exposure.

Strategic and operational planning

Having developed the Trust's Strategic Framework for 2016-21, in 2016-17 we implemented and now report on the first year's Operational Plan. A revised Operational Plan is now in place for each of our five strategic objectives for 2017/18.

During the year the Board and staff teams (both separately and together) considered the strategic relevance to our work of the Sustainable Development Goals.

In 2017/18 we will: Implement the second year of the revised Strategic Framework for 2016/21, put in place improved reporting on the social impact of our social investments and implement new governance and management arrangements for the Social Investment Infrastructure Fund.

Public benefit

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

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

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

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

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.

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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.
- Putting equality at the heart of everything we do.
- Addressing gender based disadvantage.
- Addressing racism in all its forms.
- Sustainable development.

Our Model

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

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

Objectives and Activities, Achievements and Performance

In January 2016 trustees approved a new five year Strategic Framework for the Trust (2016-21). This outlined our vision, mission, values, cross-cutting themes, models of working and strategic objectives.

Strategic Objectives:

The Trust's five strategic objectives for 2016/21 are:

Strategic Objective 1

To develop and promote evidence of effective policy and practice for young adults and women at all stages of the criminal justice system, and to enable the voices of those directly affected to be heard.

Strategic Objective 2

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

Strategic Objective 3

To support practical and effective approaches to improving the economic inclusion of communities and reducing economic injustice.

Strategic Objective 4

To use all the Trust's assets for the advancement of social justice.

Strategic Objective 5

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

The Past Year:

Operational Objectives 2016-17:

The Operational Plan for 2016-17 identified 27 operational objectives for the year across the five Strategic Objectives, against which progress is closely monitored and reported to the Board.

Activities

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

New programme approvals in 2016-17

The following table includes the total value of programme approvals in 2016-17 for each of the three

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programme areas and the two other associated funding streams.

	£
Criminal Justice	972,680
Migration	981,195
Economic Justice	851,750
Cross cutting & Promoting Philanthropy	367,794
Social investment impairments	162,903
TOTAL	3,336,322

Key achievements 2016-17:

Strategic Objective 1 – Criminal Justice

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

Criminal Justice	£
Projects and campaigns	704,510
Research and partnerships	268,170
Total	972,680

Principal Achievements:

- Significant policy and influencing opportunities:
 - The highlight achievement was the report of the House of Commons Justice Select Committee Inquiry on Young Adult Offenders, which concluded that there was ‘overwhelming evidence’ that young adults (18-25) are a distinct group with particular needs, and set out a blueprint for reform in policy and practice. The report referenced T2A and the Barrow Cadbury Trust over 100 times. We see this as a systems-change pivotal moment.
 - T2A assisted six Police and Crime Commissioners to develop young adult strategies.
 - T2A assisted the Mayor of London’s ‘Gripping the Offender’ programme and T2A principles are used to assess all proposals to the programme.
 - Fringe events at party conferences with the Police Foundation.

- Significant projects came to fruition:
 - The six T2A pathway pilots drew to a close in the year and we are expecting the final evaluation from Sheffield Hallam (team now moved to Manchester Metropolitan University) imminently. All projects will continue in some form.
 - Five sites across England did the ground work to establish young adult courts. In addition, the Mayor’s office in London has expressed an interest in joining the initiative.

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- Significant publications:
 - Young men's perceptions of Islamophobia in the criminal justice decision making – Maslaha.
 - Underuse of restorative justice with women offenders – Restorative Justice Council.
- Significant approaches:
 - Established T2A Young Adult Advisory Group convened by Leaders Unlocked.
 - Participated in Baroness Lola Young's work on racial disproportionality and gave evidence to the Lammy Review.
 - Appointed Care Leavers Association as a full member of T2A.

Strategic Objective 2 – Migration

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

Migration	£
Projects and campaigns	853,995
Research and partnerships	127,200
Total	981,195

Principal Achievements:

- Significant policy and influencing opportunities:
 - IPPR's widely-covered detailed policy work on freedom of movement and welfare.
 - British Future's Sunder Katwala's high profile as commentator and analyst both before and after the referendum.
 - Fringe events at party conferences with Bright Blue and Policy Network.
 - Migration Observatory at Oxford has been an influential source of impartial data on proposed policies e.g. E.U. migrants in the UK.
 - Migration Policy Institute in Brussels is working to shape media and policy debates throughout the UK and Europe.
- Significant projects came to fruition:
 - Hope not Hate and other partners were speedy to lead responses both to Jo Cox's murder and to the spike of hate crime which followed the referendum.
 - The Trust was instrumental in establishing the pooled New Beginnings Fund for refugee and migrant welcome work at the local level.
 - Established a new and much needed Refugee and Migrant Centre in Birmingham which is now helping circa 70 people per day.
 - Established IMiX – a managed network of new communications managers in the migration sector.

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- Significant publications:
 - Detention Action – on alternatives to detention.
 - UKLGIG + Stonewall – on discrimination of LGBTI people in detention.
 - Hope not Hate – Fear and Hope on race, immigration and identity.

Strategic Objective 3 – Economic Justice

Our work on the Economic Justice Programme is broader and more diverse than the other programmes, with greater emphasis to date on Birmingham based and community-led work, using an 'asset-based' approach.

Economic Justice	£
Projects and campaigns	569,050
Research and partnerships	282,700
Total	851,750

Principal Achievements:

- Significant policy and influencing opportunities:
 - A cluster of work on economic policies and equalities – Gingerbread, National Aids Trust, Scope, Women's Budget Group, Young Women's Trust, Child Poverty Action Group – all feeding information into APPGs, Select Committees and the media.
 - Fawcett Society's Commission on women in local Government is uncovering significant new material on inequality.
 - Fairbanking Foundation's influential work on the future and ethical standards of retail banking.
 - Community Investment Coalition's policy and influencing work.
 - Fringe events at party conferences with Young Women's Trust, Fawcett Society and the Young Foundation.
- Significant projects came to fruition:
 - Centre for Local Economic Strategies (CLES) is working with Birmingham Council to strengthen the positive role of anchor institutions such as Birmingham Airport, Jaguar Land Rover, University of Aston, Aston Villa Football Club and the Council itself.
 - CHASM and others' work on debt, savings and payday loans.
 - Financial and other support to the new Impact Hub in Birmingham as it strives towards sustainability.
- Significant publications:
 - Driving Down the Extra Cost of Disability – Scope.
 - Devolution and Poverty – Social Market Foundation.
 - Prosperity Parade – David Boyle/New Weather Institute.
 - Putting the Living Wage to Work – Middlesex University.

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- Significant approaches:
 - Developing synergy with projects in our social investment portfolio such as those tackling the poverty premium.
 - Strengthened 'the amplification of voice' in the portfolio through Poverty and Truth Commissions and the RSA's Citizens Economic Council.
 - Promoting the Living Wage, particularly through Birmingham Citizens.

Cross-Cutting Themes and Promoting Philanthropy

Philanthropy, Cross-Cutting and other	£
Promoting Philanthropy	126,844
Cross-cutting	240,950
Social investment losses and impairments	162,903
Total	530,697

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

Firstly, we top-sliced some funding for work which **cuts across our programmes** but which trustees consider key to our mission.

- In line with our commitment to promoting human rights and equalities we contributed to the Young Foundation's Gender Futures work, supported the Coalition on Race Equality, funded a policy officer at Runnymede Trust and supported Citizen UK's Commission on Islam and Public Life.
- In line with our commitment to strengthen civil society and democracy we are contributing to the Unwin Inquiry into the Future of Civil Society and npc's State of the Sector work.

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

- Philanthropy Impact was supported to do follow up work to engage wealth advisors, the School for Social Entrepreneurs was helped with core funding in the West Midlands, we supported a new 'business angels' initiative in Birmingham and commissioned IVAR to research the experience smaller charities have of social investment.

Strategic Objective 4: 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.

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Principal Achievements:

- The investment portfolio, valued at £83.7 million at 31st March 2017, is managed by Sarasin and Partners whose performance is monitored through quarterly reports and regular meetings with the Investment Manager.
- Sarasin & Partners screen investments for negative exclusions and vote on behalf of the Trust and Fund on environmental, social and governance issues.
- The Trust is a founder member of the Charities Responsible Investment Network (which is facilitated by ShareAction) and is a member of the Church Investors Group. Through these vehicles we are increasing our shareholder activism. We have also refined our approach to investing in relation to climate change, fossil fuels and stranded assets.
- The Trust has its main bank accounts in Triodos Bank, a bank with high ethical ranking.
- New social investments agreed in 2016-17 were:
 - £50,000 community shares in the Community Channel, a television channel which supports charities and community groups in publicising their work (fully invested).
 - £200,000 investment in Ashley Community Housing, which provides support and accommodation for people with refugee status (committed, not yet invested).
 - £50,000 loan to Purple Shoots, to finance a loan fund for disadvantaged people in Wales (committed, not yet invested).
 - £100,000 Bond in Thrive Renewables which funds renewable energy projects (fully invested).
- Staff and trustees of the Trust are involved on the Boards of seven of the existing social investments (see note 27 of the accounts).
- Staff and trustees are playing an active part in social investment development, including:
 - Trustee Anna Southall is an ambassador for Big Society Capital's Get Informed campaign.
 - Regular attendance at the Social Impact Investors Group, hosting meetings and participation on its steering group.
 - Speaking at Charity Investor Group meeting.
 - Hosting a visit by the Southern Africa Trust as part of a study tour on social investment.
 - Working with Access Foundation to promote blended finance and set up the Social Investment Infrastructure Fund to be known as the Connect Fund.
 - Speaking at the launch of the IVAR report on the 'user journey' of smaller charities.
- Our Chair Helen Cadbury was invited by the Jockey Club of Hong Kong to deliver a keynote speech at Asia's largest ever philanthropy conference in September 2016. Her speech was televised and very well received.
- British Future and IMiX communications hub occupied a dozen desks in our offices in 2016-17 free of charge. The work of both these new organisations is closely aligned with our own and the Trust played a key role in creating both. The estimated share of rent and other costs

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is £106,581.

- The Trust's meeting rooms were used by a variety of our partners and other sector colleagues throughout the year, again without charge, creating more 'mission value' from our central London venue. The meeting rooms were used by external organisations for an average of 118 hours per month (2015/16 - 93). The estimated share of rent and other costs is £21,252.
- 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. Examples in the year include a) substantial post referendum convening both in the migrant and he foundations space; b) convening of key organisations working to counter Islamophobia and radicalisation and; c) convening of all six T2A pathway pilot projects and five T2A pilot court projects.
- The Trust's staff and trustees see the intellectual capital of the Trust as a resource for pursuing our mission. We therefore accept a large number of invitations to speak at or chair events in our areas of expertise. During the year these have included: social investment, ethical investment, governance, migration and refugee issues, equalities issues, , strategic and family philanthropy, third sector research, criminal justice, implications of the referendum on membership of the E.U. both in the UK and in Brussels, impact measurement and VCS infrastructure. Senior staff also serve on a significant number of Boards and working groups relevant to our mission.

Strategic Objective 5 – Fit for Purpose Organisation

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

Principal Achievements:

- Appointed a new family trustee, Esther McConnell.
- Trustees had learning opportunities at each board meeting, with external speakers and visits to funded partners. All trustees are now required to participate in this.
- Completed review of terms of office and adopted 'apprenticeships' for future family trustees.
- Annual legal health check undertaken and relevant actions taken.
- Facilitated several staff Away Days and quarterly Executive Team strategy sessions.
- Presentations to board by our Investment Managers, our auditor and our legal advisor.
- Undertook Annual Strategic Review in the Autumn, presented to board in January 2017.
- Reported on key evaluations of ours and our funded partners' work.
- All staff and trustees were appraised during the year. Staff each have clear objectives in their work plans and learning plans.

Learning and development

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

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

Internal:

- Trustee group visits to Miss Macaroon in April 2016, NEON in July 2016, the Fawcett Society in October 2016 and the UK Lesbian and Gay Immigration Group in January 2017.
- Most trustees also represented the Trust at other events through the year, each of which offered a learning opportunity.
- Kept trustees abreast of the work of the Trust between Board meetings through weekly email updates and early view of all publications in which the Trust is involved on the eve of publication.
- Kept trustees informed of governance and other key sector issues through circulation of relevant publications and information.
- Ensured individual learning plans were in place for all staff.
- Gave opportunities to 'back office' staff to visit funded projects, attend programme related events and meet counterparts in other trusts.

External:

- Participated in the Social Impact Investment Group of trusts and foundations.
- Participated in the Early Action Funders Alliance established as an addition to the Early Action Task Force.
- Brought networks of funded partners together to learn from each other on all our funded programmes.
- Continued to convene learning networks across our programmes, notably T2A, chairing European Foundation Centre's Diversity, Migration and Integration Group (DMIG) and contributing to Migration Exchange, EPIM and the Child Sexual Exploitation collaborative.
- Hosted seminars to disseminate, promote and discuss various research publications supported with our funding.

The Connect Fund (Access Social Investment Infrastructure Fund for England)

We are pleased to report that the Trust successfully bid to run the Access Social Investment Infrastructure Fund for the next three years (renewable to ten years), starting in April 2017. We are excited at the prospect of building a learning community with our partners at Access as we work to improve the social investment landscape, particularly for new entrants and markets. The Fund will be £600,000 p.a. to be deployed as grants and social investments to improve the infrastructure and support systems for social investment. This will include strengthening existing

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systems (e.g. shared data; impact capture tools, networks) as well as encouraging and enabling new entrants (e.g. CVS's, equalities membership bodies) to become enablers of social investment through investment readiness work and business support.

For the Trust, this is an opportunity to improve the 'fit for purposefulness' of this emerging sector and help ensure it better meets the realistic needs of the social sector. It is also an experiment in deploying monies other than our own in the pursuit of our mission. Next year we will report on progress.

Financial review

The income for the group was £2,950,000 (2016 - £3,048,000). Total resources expended were £4,904,000 (2016 - £5,248,000) resulting in net outgoing resources, before gains and losses on investments, of £1,954,000 (2016 - £2,200,000).

As in previous years there are net outgoing resources. This is in line with the strategic decision by the trustees to spend both capital and income in the near term. The trustees keep the long term effect of this under review.

There were investment gains of £9,583,000 (2016 – loss of £4,313,000), resulting in a net increase in funds of £7,629,000 (2016 – decrease of £6,513,000). This was in keeping with market volatility and our investment managers performed broadly in line with the benchmark set for them.

The total spend for the group on social justice and grant-making during the period was £4,544,000 (2016 - £4,904,000).

As the group's funds are held as expendable endowment, the trustees do not operate a reserves policy, but manage the balance between short and long term financial objectives through their grant making and investment policies. Designated funds represent funds committed to social investments and amounts set aside for particular activities (see note 18). There are some restricted funds which we have received from other organisations for specific pieces of work.

Investment policy and performance

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

During 2016-17, Sarasin & Partners achieved a total return (i.e. both investment income and capital growth/loss) of 16.3% on the investment portfolio. In order to ameliorate the risk of currency fluctuations there are forward currency transactions amounting to approximately 50% of the value of the investments held in foreign currency.

The main purpose of the investments is to provide a financial return to fund the activities of the Trust. This is balanced with the need to protect and enhance the value of the Trust while taking a responsible and ethical approach to investing.

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The three objectives are:

- To achieve a total financial return which exceeds its benchmarks.
- To take a responsible and ethical approach to investing, considering environmental, social and governance issues.
- To develop the social investment market.

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 to take action with regard to fossil fuel company investments. The Trust will:

- Engage more intensively with investee companies that make a significant contribution to greenhouse gas emissions, whether producers or users, to encourage them to move to a low carbon economy. Where it is considered that the companies are not taking seriously their responsibilities to move to a low carbon economy 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 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 used part of the endowment to invest in programme related investments in charities and social enterprises, aiming to achieve both a social impact and a financial return with the funds.

We committed to four new investments during 2016-17 with a total value of £400,000 with the aim of building a varied portfolio which will both further our programme aims and develop the social investment market. In each case, systems are in place for capturing social impact.

Current investments are as follows:

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Programme related investment	Current investment commitment £	Actual investment (at cost) at 31 March 2017 £
Peterborough Social Impact Bond	100,000	69,174
Social Justice & Human Rights Centre Ltd	500,000	500,000
Ethex	50,000	50,000
Bristol Together	200,000	200,000
Big Issue Invest Social Enterprise Investment Fund	156,175	156,175
Children Support Services Ltd	200,000	103,871
Golden Lane Housing	160,000	160,000
Midlands Together	205,000	205,000
Social Venture Fund	250,000	112,607
Community Share Underwriting Fund	195,714	195,714
Fair Chance Fund – Rewriting Futures Ltd	64,128	64,128
Fair For You	250,000	250,000
Charity Bank	250,000	250,000
Street UK	219,043	219,043
Community Channel	50,000	50,000
Thrive Renewables	100,000	100,000
Ashley Community Housing	200,000	-
Purple Shoots	50,000	-
Total	3,200,061	2,685,713
Less: Provisions for impairments		(190,250)
Balance per accounts		2,495,463

Plans for future periods

The coming year will see the implementation of the second year of the Strategic Framework 2016-21. An Operational Plan for the year 2017-18 is in place, the outline objectives of which are shown below against the Trust's five Strategic Objectives.

Strategic Objective 1: Criminal Justice

In 2017-18 we will:

- Maintain pressure on, and give support to, the Ministry of Justice to integrate the findings of the Justice Select Committee into its policy planning.
- Focus T2A efforts on the front-end of the criminal justice system, such as policing, the courts and probation, to stem the flow of young people into acute provision (prisons).
- Engage with Police and Crime Commissioners and the devolution agenda.
- Support the implementation of young adult strategies in agencies e.g probation providers.
- Maintain support for work on young adult user 'voice', appropriate services for women offenders and racial disproportionality.
- Maximise the impact of the Lammy Review and Corston ten year anniversary.
- Support initiatives that shine light on parts of the system that are contentious, rarely discussed, acknowledged or about which little is known.

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2017

Strategic Objective 2: Migration

In 2017-18 we will:

- Promote greater understanding within communities migration policy which is fair to migrants and to established communities and the fair and dignified treatment of refugees, asylum seekers and migrants.
- Promote positive interaction between different groups in order to counter xenophobia, racism and Islamophobia.
- Support migrant organisations, campaigners and others to lobby for changes to policies that will promote the fair treatment of asylum seekers, refugees and migrants, particularly undocumented migrants, those in immigration detention and other groups facing discrimination.
- Broaden and deepen the public debate on migration and integration and ensure that it draws on shared values as well as evidence.
- Support work to deepen understanding of public attitudes and concerns about immigration and integration and develop appropriate responses which take account of those concerns e.g. Migration Observatory; British Future; Policy Network, Bright Blue.
- Inform public policy and promote workable policies in relation to immigration and integration.
- Work with think tanks and others from across the political spectrum to identify emerging issues, policy challenges and examine broader questions such as how mainstream politicians and parties should respond to populism and extremism.
- Promote learning from international examples, particularly on issues that directly affect the UK, such as addressing xenophobia and Islamophobia and debates about the cultural impacts of immigration on European societies.

Strategic Objective 3: Economic Justice

In 2017-18 we will:

- Explore and support policy, research and practical interventions to build sustainable and socially just economic systems.
 - Continue to narrow the focus of the programme, building clusters of related work.
 - Build voice and networks across communities and sectors relating to fairer economic systems and regimes.
 - Derive more benefit from work previously and currently supported by more convening and enabling useful work to 'travel'.
 - Deepen conversations and collaborations between funded partners working on related issues (e.g. financial products, equalities issues, local economies).
 - Promote existing or new ways to build economic systems that reduce inequality and make practical recommendations which could be adopted at a local and national policy level.
 - Explore thinking and practice around non-financial economies and look for opportunities to build learning around the risk the development and/or adoption of new technologies may pose to particular groups.
 - Support work which seeks to re-imagine alliances to build economic inclusion and uses this learning to influence policy and practice at a local level.

Strategic Objective 4: Using all our assets

In 2017-18 we will:

- Use the premises to its full capacity for mission related activity.

**The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2017**

- Use staff and trustee expertise to benefit the broader sector.
- Use our convening power.
- Develop our social investment portfolio and contribute to the development of the social investment market.
- Undertake a wide variety of communication activities to further our mission.
- Continue to play a role in championing civil society and engaging with others in post referendum strategic responses.

The Connect Fund

In 2017/18 we will:

- Develop, promote and launch the Fund working collaboratively with the Access Foundation.
- Promote the Fund to new and key audiences across England.
- Select, develop, assess and propose grants and investments (2-3 rounds).
- Develop evaluation framework(s) for the Fund.
- Build a 'learning community' within the social investment infrastructure sector.
- Develop and promote a 'mission first' narrative and lexicon for social investment.

Strategic Objective 5: Fit for purpose organisation

In 2017-18 we will:

- Convene a direct descendent NextGen event in Autumn 2017.
- Undertake a full premises review as our lease falls due for renewal.
- Manage maternity leave arrangements to protect the Trust's work.
- Establish and run the Social Investment Infrastructure Fund.
- Improve both capture and reporting of the social impact of our social investment portfolio.
- Continue the induction of the new family trustee.
- Through performance appraisal, objective setting and regular supervision, ensure each member of staff is delivering their workload to a high standard and growing in their role and future expectations.
- Improve and reduce the board papers to better draw out achievements and issues of significance.
- Report on specific evaluations/reflective reviews to the Board in a timely manner (e.g. Manchester Metropolitan University, T2A, court pilots, British Future, collaborations).
- Disseminate campaigns, information, funding opportunities, events and publications through a variety of media.
- Contribute to the sector's collective efforts to improve and protect charity as a brand and our right to campaign.

Investment

In 2017-18 we will:

- Ensure the management of the investment portfolio is of a high standard and produces the required returns.
- Monitor long term projections of the endowment ensuring trustees are able to make informed decisions regarding future spending plans.
- Through negative screening and discussions with investment manager ensure investments held do not contravene the Trust's ethical policy.
- Actively engage with investee companies.

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2017

- Take a responsible approach to investing, considering environmental, social and governance issues and engaging with shareholder action.

Strengthening civil society

In 2017-18 we will continue to spend more than our income given the difficult financial context in which the sector is operating and the long term nature of our work in hand. We aim to strengthen the capacity of our funded partners where we can and will continue to use our convening power and act as an 'honest broker' in the sector. We will continue our dialogue with key infrastructure organisations in order both to learn from them and to support them as they develop their strategic thinking. Specifically, we will work with others to improve leadership development and succession in the sector and to protect the independent advocacy voice of civil society. Specifically, we will engage with the Unwin Inquiry into the future of civil society.

Cross cutting work and Promoting philanthropy

Because our programmes have a considerable degree of focus, we can sometimes find ourselves wanting to fund something we see as core to our vision and mission but does not closely fit the criteria of one funding programme. For this reason we will continue to set aside some budget for work which cuts across programmes but which we see as essential. This will include work on human rights, gender and other equalities issues as well as supporting and enabling key leaders and networks to function productively. Similarly, as a family foundation we set aside a modest budget to support philanthropic development and promotion.

Funders' infrastructure

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

The Barrow Cadbury Trust (a company limited by guarantee)
Trustees' report for the year ended 31 March 2017

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 proper 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:

Erica Cadbury
Trustee
8 July 2017

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31st March 2017

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 2017, which comprise the consolidated statement of financial activities, the group and The Barrow Cadbury Trust's 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 2017 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 financial statements section of our report. We are independent of the group 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable 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 Trustees are responsible for the 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. Our opinion on the financial statements does not cover the other

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31st March 2017

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 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 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 its 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 requires 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.
- 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.

The Barrow Cadbury Trust (a company limited by guarantee)

Independent Auditor's report for the year ended 31st March 2017

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

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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

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.

Helen Elliott (Senior statutory auditor)
8 July 2017
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of financial activities for the year ended 31 March 2017
(incorporating an income and expenditure account)

		2017			2016		
	Note	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Income from:							
Charitable activities	2	-	17	17	-	425	425
Investments	3	2,933	-	2,933	2,623	-	2,623
Total income		2,933	17	2,950	2,623	425	3,048
Expenditure on:							
Raising funds							
Investment management costs		360	-	360	344	-	344
Charitable activities							
Social justice and grant making	6						
Criminal justice		1,296	-	1,296	1,318	421	1,739
Migration		1,243	61	1,304	1,161	112	1,273
Economic Justice		1,158	-	1,158	1,184	-	1,184
Philanthropy, crosscutting & other		629	16	645	585	5	590
Voluntary sector use of premises		141	-	141	118	-	118
		4,467	77	4,544	4,366	538	4,904
Total resources expended		4,827	77	4,904	4,710	538	5,248
Net expenditure before gains & losses on investments		(1,894)	(60)	(1,954)	(2,087)	(113)	(2,200)
Net gains/(losses) on investments		9,583	-	9,583	(4,313)	-	(4,313)
Net movement in funds		7,689	(60)	7,629	(6,400)	(113)	(6,513)
Fund balances brought forward		79,454	94	79,548	85,854	207	86,061
Fund balances carried forward		87,143	34	87,177	79,454	94	79,548

All the above results are derived from continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The Barrow Cadbury Trust (a company limited by guarantee)

Company number: 5836950

Balance sheets at 31 March 2017

	Notes	Group		Charity	
		2017	2016	2017	2016
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible assets	11	6	15	6	15
Investments	12	83,662	76,482	72,272	66,260
Programme related investments	13	2,495	2,258	2,440	2,203
		<u>86,163</u>	<u>78,755</u>	<u>74,718</u>	<u>68,478</u>
Current assets					
Debtors due within one year	14	586	713	989	831
Short term deposits		2,041	3,606	2,041	3,606
Cash at bank and in hand		1,982	415	1,918	377
		<u>4,609</u>	<u>4,734</u>	<u>4,948</u>	<u>4,814</u>
Liabilities					
Creditors: amounts falling due within one year	15	(2,944)	(3,083)	(2,851)	(2,957)
		<u>1,665</u>	<u>1,651</u>	<u>2,097</u>	<u>1,857</u>
Net current assets					
		<u>87,828</u>	<u>80,406</u>	<u>76,815</u>	<u>70,335</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	16	(651)	(858)	(639)	(824)
		<u>87,177</u>	<u>79,548</u>	<u>76,176</u>	<u>69,511</u>
Total net assets					
The funds of the charity					
17					
Unrestricted funds					
Expendable endowment funds		59,781	59,180	59,781	59,180
Revaluation reserve		13,155	7,016	13,155	7,016
Designated funds	18	3,206	3,221	3,206	3,221
		<u>76,142</u>	<u>69,417</u>	<u>76,142</u>	<u>69,417</u>
Restricted funds	19	34	94	34	94
Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund)					
Profit and loss account	22	8,867	8,812	-	-
Designated Funds	18	80	105	-	-
Revaluation reserve		2,054	1,120	-	-
Total charity funds	20	<u>87,177</u>	<u>79,548</u>	<u>76,176</u>	<u>69,511</u>

The financial statements were approved by the trustees on 8 July 2017 and signed on their behalf by:

Erica Cadbury
Trustee

The Barrow Cadbury Trust (a company limited by guarantee)
Consolidated statement of cash flows
For the year ended 31 March 2017

	Note	2017		2016	
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	21		(4,895)		(4,606)
Cash flows from investing activities					
Investment income		2,660		2,594	
Social investment income		234		88	
Proceeds from sale of investments		27,917		24,699	
Purchase of investments		(23,912)		(21,264)	
Foreign exchange proceeds		(2,158)		(685)	
Decrease/(increase) in cash held by investment manager		555		(939)	
Proceeds from sale of social investments		349		99	
Purchase of social investments		(748)		(546)	
Net cash provided by investment activities			4,897		4,046
Change in cash and cash equivalents in the year			2		(560)
Cash and cash equivalents at beginning of year			4,021		4,581
Cash and cash equivalents at end of year	22		4,023		4,021

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

1. Accounting policies

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

(b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

(c) Basis of preparation - group accounts

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

(d) Public benefit entity

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

(e) Going concern

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

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

(f) Income - general recognition criteria

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

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

Dividends are recognised when they are declared.

(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.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

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 Revaluation Reserve is the difference between the historic cost and the year end valuation of the investment portfolio.

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

(h) Expenditure and irrecoverable VAT

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

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

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

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

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

(i) Allocation of support costs

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

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

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

(j) Grants payable

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

(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.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

(l) Tangible fixed assets

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

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

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

(m) Listed investments

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

(n) Programme related investments

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

(o) Debtors

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

(p) Cash at bank and in hand

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

(q) Short term deposits

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

(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 Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

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

(s) Pensions: defined contribution

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

(t) Foreign currency translations

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

2. Charitable Activities

Charitable activities represent grants and donations from other charitable foundations for specific activities.

3. Investment income and interest receivable

	2017	2016
	£ '000	£ '000
Income from listed investments	2,664	2,502
Interest receivable	35	33
Income from social investments	234	88
Total	<u>2,933</u>	<u>2,623</u>

4. Net outgoing resources for the year

	2017	2016
	£ '000	£ '000
Net outgoing resources for the year is stated after charging:		
Auditor's remuneration		
Group – for audit	13	13
(of which the charity amounts to)	9	9
Group – for other services	1	1
Depreciation of tangible fixed assets	9	12
Rentals payable under operating leases	166	166
Trustee professional indemnity insurance	1	1
Trustee meeting and travelling expenses	<u>21</u>	<u>14</u>

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

5. Grants awarded by the group

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

Programme	2017	2016
	Number	Number
Criminal justice	23	23
Migration	30	29
Poverty and inclusion	31	37
Other	26	28
Total	110	117

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

6. Social justice and grant making

	Criminal Justice	Migration	Resources & resilience	Philan- thropy & other	Voluntary sector – use of premises	Total 2017	Total 2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Direct costs</u>							
Projects & campaigns	705	854	569	442	-	2,570	3,013
Research & partnerships	268	127	283	88	-	766	689
Direct staff and property costs	118	118	102	69	116	523	491
	1,091	1,099	954	599	116	3,859	4,193
<u>Support costs</u>							
Management & administrative staff	110	110	109	25	13	367	401
Property	47	47	46	11	6	157	147
Governance	20	20	20	4	2	66	57
Other support costs	28	28	29	6	4	95	106
Total 2017	1,296	1,304	1,158	645	141	4,544	4,904
2016	1,739	1,273	1,184	590	118	4,904	

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

7. Governance costs

For the group	2017	2016
	£ '000	£ '000
Staff costs	24	26
Auditor's remuneration	16	15
Trustee meeting and travelling expenses	20	14
Legal and professional costs	6	2
Total	66	57

8. Staff numbers and costs

Staff costs during the year were:

	2017	2016
	£ '000	£ '000
Wages and salaries	527	549
Redundancy and termination costs	-	34
Social security costs	58	62
Employer's contribution to defined contribution pension scheme	108	79
Total	693	724

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

	2017	2016
	No.	No.
Social justice and grant making	7.5	7.5
Support	3.3	3.1
Governance	0.2	0.2
Total	11.0	10.8

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

	2016	2015
	No.	No.
£60,000 - £69,999	2	-
£70,000 - £79,999	-	2
£80,000 - £89,999	1	-
£90,000 - £99,999	-	1

Employer pension contributions for the above staff totalled £61,691 (2016: £43,394)

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel amounted to £315,018 (2016: £314,739).

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

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Notes to the accounts for the year ended 31 March 2017

Role	Salary	Employer pension contribution	Employer NI contribution
	£	£	£
Chief Executive	89,958	26,822	11,295
Head of Programmes	65,863	19,372	7,970
Head of Finance and Administration	69,737	15,497	8,504
TOTAL	<u>225,558</u>	<u>61,691</u>	<u>27,769</u>

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

9. Trustee remuneration and costs

None of the trustees received any remuneration for their services during the year (2016 - nil).

During the year travel expenses amounting to £14,477 (2016 - £11,472) were reimbursed to, or paid on behalf of, nine trustees (2016 – nine).

10. Taxation

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

11. Tangible fixed assets

For charity and group	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2016	65	93	12	170
Disposals	-	(12)	-	(12)
At 31 March 2017	<u>65</u>	<u>81</u>	<u>12</u>	<u>158</u>
Depreciation				
At 1 April 2016	54	90	11	155
Charge for year	6	2	1	9
Disposals		(12)		(12)
At 31 March 2017	<u>60</u>	<u>80</u>	<u>12</u>	<u>152</u>
Net book values				
At 31 March 2017	<u>5</u>	<u>1</u>	<u>-</u>	<u>6</u>
At 31 March 2016	<u>11</u>	<u>3</u>	<u>1</u>	<u>15</u>

All the above assets are used for charitable purposes.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

12. Investments

	Group		Charity	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Investments at market value				
Market value at 1 April 2016	74,211	81,273	64,325	70,810
Additions at cost	23,912	21,264	20,781	18,474
Disposal proceeds	(27,917)	(24,699)	(24,289)	(21,816)
Investment gains/(losses)	11,740	(3,627)	10,171	(3,142)
Market value at 31 March 2017	81,946	74,211	70,988	64,326
Cash held by investment managers	1,716	2,271	1,284	1,934
	83,662	76,482	72,272	66,260
Historic cost of investments	68,453	68,346	59,117	59,244
Reconciliation of investment gains with Statement of Financial Activities				
Investment gains/(losses)	11,740	(3,627)	10,171	(3,142)
Foreign exchange contract losses	(2,157)	(686)	(1,867)	(598)
Net gains/(losses) on investments	9,583	(4,313)	8,304	(3,740)
Investments comprise the following:				
Fixed interest	11,717	9,836	10,125	8,532
UK equities	24,126	21,091	20,839	18,308
Global equities	32,855	33,000	28,376	28,538
Property	7,458	6,176	6,642	5,368
Alternative assets	5,160	4,189	4,850	3,650
Forward exchange contracts	180	(81)	156	(70)
Liquid assets	1,716	2,271	1,284	1,934
	83,662	76,482	72,272	66,260

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

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

13. Programme related investments

	Group		Charity	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Investments at cost				
Cost less impairments at 1 April 2016	2,258	1,880	2,203	1,825
Additions at cost	748	546	748	546
Impairments	(120)	(70)	(120)	(70)
Disposals and repayments	(391)	(98)	(391)	(98)
Cost less impairments at 31 March 2017	2,495	2,258	2,440	2,203
Investments comprise the following:				
Equities	901	803	901	803
Debt	1,326	1,189	1,271	1,134
Limited partnership	268	266	268	266
Total	2,495	2,258	2,440	2,203

At 31 March 2017 the Trustees had further commitments to specific programme related investments of £514,348 (2016 - £766,517). These are treated as designated funds.

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

14. Debtors

	Group		Charity	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Due within one year				
Dividends and interest receivable	362	324	313	280
Prepayments and amounts receivable	215	367	215	367
Amount due from the Barrow Cadbury Fund	-	-	452	162
Other debtors	9	22	9	22
	586	713	989	831

15. Creditors: amounts falling due within one year

	Group		Charity	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Trade creditors	27	18	27	18
Grants payable	2,758	2,908	2,684	2,799
Social security and other taxes	14	17	14	17
Accruals	143	137	124	120
Other creditors	2	3	2	3
	2,944	3,083	2,851	2,957

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

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

	Group		Charity	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Grants payable	<u>651</u>	<u>858</u>	<u>639</u>	<u>824</u>

17. Analysis of charitable funds

	At 1 April	Net expenditure, gains,	At 31 March
	2016	losses & transfers	2017
	£'000	£'000	£'000
Unrestricted funds			
Endowment funds	59,180	601	59,781
Revaluation reserve	7,016	6,139	13,155
Designated funds	3,221	(15)	3,206
Restricted funds	94	(60)	34
Total funds of the parent charity	<u>69,511</u>	<u>6,665</u>	<u>76,176</u>
Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund)			
Profit & Loss account	8,812	55	8,867
Designated funds	105	(25)	80
Revaluation reserve	1,120	934	2,054
Total funds of the group	<u>79,548</u>	<u>7,629</u>	<u>87,177</u>

Analysis of charitable funds (prior year)

	At 1 April	Net expenditure, gains,	At 31 March
	2015	losses & transfers	2016
	£'000	£'000	£'000
Unrestricted funds			
Endowment funds	59,697	(517)	59,180
Revaluation reserve	12,608	(5,592)	7,016
Designated funds	2,859	362	3,221
Restricted funds	207	(113)	94
Total funds of the parent charity	<u>75,371</u>	<u>5,860</u>	<u>69,511</u>
Funds retained within a non-charity subsidiary (The Barrow Cadbury Fund)			
Profit & Loss account	8,711	101	8,812
Designated funds	98	7	105
Revaluation reserve	1,881	(761)	1,120
Total funds of the group	<u>86,061</u>	<u>(6,513)</u>	<u>79,548</u>

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

Restricted funds represent amounts received from other organisations for specific projects. These are detailed in note 19.

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

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.

Designated Funds	2017	2016
	£'000	£'000
Parent company		
Invested in programme related investments	2,440	2,203
Outstanding commitments to programme related investments	514	767
Funds allocated to specific programme work	252	251
Subsidiary company		
Invested in programme related investments	55	55
Funds allocated to specific programme work	25	50
Total	3,286	3,326

19. Restricted Funds

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

Restricted Funds	At 1 April	Incoming	Outgoing	At 31 March
	2016	resources	resources	2017
	£'000	£'000	£'000	£'000
Changing Minds (Migration programme)	91	-	(60)	31
BMER Funder Alliance	-	10	(10)	-
Collaborate	-	5	(5)	-
Other	3	2	(2)	3
Total	94	17	(77)	34

20. Analysis of net assets between funds

Fund balances at 31 March 2017 are represented by:

	Endowment	Revaluation	Unrestricted funds		Restricted	Total
		reserve	Designated	Within	funds	
	£'000	£'000	£'000	subsidary	£'000	£'000
				£'000		
Tangible assets	6	-	-	-	-	6
Investments	58,351	13,155	766	11,390	-	83,662
Programme related investments	-	-	2,440	55	-	2,495
Current assets	4,463	-	-	112	34	4,609
Current liabilities	(2,400)	-	-	(544)	-	(2,944)
Creditors greater than one year	(639)	-	-	(12)	-	(651)
Net assets	59,781	13,155	3,206	11,001	34	87,177

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

Fund balances at 31st March 2016 were represented by:

	Unrestricted funds				Restricted	Total
	Endowment	Revaluation reserve	Designated	Within subsidiary	funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible assets	15	-	-	-	-	15
Investments	58,226	7,016	1,018	10,222	-	76,482
Programme related investments	-	-	2,203	55	-	2,258
Current assets	4,557	-	-	83	94	4,734
Current liabilities	(2,794)	-	-	(289)	-	(3,083)
Creditors greater than one year	(824)	-	-	(34)	-	(858)
Net assets	<u>59,180</u>	<u>7,016</u>	<u>3,221</u>	<u>10,037</u>	<u>94</u>	<u>79,548</u>

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

	2017	2016
	£'000	£'000
Net income/(expenditure) for the year (as per the statement of financial activities)	7,629	(6,513)
Depreciation charges	9	12
(Gains)/losses on investments	(9,583)	4,313
Dividends & interest from investments	(2,698)	(2,535)
(Gains)/losses on social investments	163	70
Dividends & interest from social investments	(234)	(88)
(Increase)/decrease in debtors	165	(296)
Increase/(decrease) in creditors	(346)	431
Net cash used in operating activities	<u>(4,895)</u>	<u>(4,606)</u>

22. Analysis of cash and cash equivalents

	1 April 2016	Cash flows 2016-17	31 March 2017
	£'000	£'000	£'000
Cash at bank and in hand	415	1,567	1,982
Notice deposits	3,606	(1,565)	2,041
	<u>4,021</u>	<u>2</u>	<u>4,023</u>

23. Programme commitments

Grants are fully accrued for once they have been approved and the grantee informed. As noted in note 13 there are commitments relating to programme related investments of £514,317 (2016: £766,517).

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

24. 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:

	2017	2016
	£'000	£'000
Less than one year	126	177
One to five years	3	124
	<u>129</u>	<u>301</u>

25. Parent Charity

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

	2017	2016
	£'000	£'000
Gross income	3,037	2,881
Result for year	<u>6,665</u>	<u>(5,860)</u>

26. Subsidiary company

The Barrow Cadbury Trust is the parent company of the Barrow Cadbury Fund, a company registered in England and Wales, registered company number 503137. This 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. A summary of the financial results of the company is shown below.

	2017	2016
	£'000	£'000
Income from fixed asset investments	353	327
Gains on sale of investments	345	188
	<u>698</u>	<u>515</u>
Grants and special initiatives	(129)	(170)
Administrative expenses	(99)	(77)
Donation to the Barrow Cadbury Trust	(440)	(160)
Surplus on ordinary activities before taxation	<u>30</u>	<u>345</u>
Unrealised gains/(losses) on investments	934	(761)
	<u>964</u>	<u>(653)</u>
Net funds at 31 st March 2017	<u>11,001</u>	<u>10,037</u>

The Barrow Cadbury Trust (a company limited by guarantee)
Notes to the accounts for the year ended 31 March 2017

27. 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 addition the Barrow Cadbury Fund made a donation of £440,000 to the Barrow Cadbury Trust during the year.

Trustees and key management personnel serve on the Boards of six social investments, three grantees and two membership bodies to which the Trust makes contributions. None of these posts is remunerated. These are as follows:

Name	Organisation	Nature of relationship to Barrow Cadbury Trust
Anna Southall	Bristol Together	Social investment
	Clore Social Leadership Programme	Grantee
Jack Serle	Community Channel	Social Investment
Sara Llewellyn	Social Impact Feeder Ltd (Peterborough SIB)	Social investment
	Charity Bank	Social investment
	Association of Charitable Foundations	Membership body
	European Foundation Centre	Membership body
Deborah Pippard	Social Justice and Human Rights Centre Ltd	Social investment
	Ethex	Social investment
	Global Dialogue	Grantee
Mark O'Kelly	Energise Innovation Ltd	Social investment
	Child Poverty Action Group	Grantee

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