

The Barrow Cadbury Trust

The Barrow Cadbury Fund Limited

REPORT FOR THE YEAR

6 APRIL 1997 TO 5 APRIL 1998

2 College Walk
Selly Oak
Birmingham
B29 6LQ

FOREWORD

Contents

The past year has been one of constant change and consolidation as we continue to develop our system of environmental financing, and a year for the Board as we reached agreement on our policy for approving new Trusts. We start the new financial year with three new colleagues on the Board - my two sisters, Tina and Helen Cadbury, the son and daughter of Charles Cadbury, our immediate past Chairman, and the first member of the new generation of descendants of our founder Barrow and Caroline Cadbury - their grandparents were our founding director and his wife, Caroline. In addition to our new members the only members of the previous Board of the other members of the Board to be re-elected were the two who were re-elected. We look forward to the new year with the same enthusiasm and determination as we have in the past.

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The past year has had its share of technical as well as high profile and important but we have a good track record and I thank my Deputy Chairmen, Barrow Cadbury and the rest of the Board for their continued support and advice and role in the past year.



Barrow Cadbury
Chairman

FOREWORD

The past year has been one of contrasts, a year of consolidation as we continue to develop our system of active/involved Trusteeship, and a year for the future as we reached agreement on our policy for appointing new Trustees. We start the new financial year with three new colleagues on the Board - my two cousins, Tom and Helen Cadbury, the son and daughter of Charles Cadbury, our immediate past-Chairman; and the first member of the next generation of descendants of our founders Barrow and Geraldine Cadbury - their great-great-granddaughter Nicola, daughter of Richard Cadbury. In adding to our number we have been conscious of the intentions of some of the older members of the Board to lay down their responsibilities in the foreseeable future. We look forward to the presence of Tom, Helen and Nicola during that transition and to their contributions to our deliberations during the year ahead.

At the same time we have consolidated some of our programmes, such as civil rights, community organising, disability and penal affairs, and continued to develop others such as gender and racial justice, while reviewing the direction of the justice and peace programme. We do not anticipate much variation in our programme of grant-giving during the forthcoming twelve months but we do begin to grow conscious of the departure of our Director in three years' time.

Of immediate note is the departure from our staff of Doreen Brandreth. Doreen joined the Trust twenty-four years ago almost to the day I write, as secretary and personal assistant to our then Director, Anthony Wilson. She soon became the embodiment of the Trust ethos and for many years was our voice on the telephone to countless friends and enquirers; her telephone manner was a byword in the field. She has contributed much more than that, however, and although Trustees marked her retirement from full-time work four years ago Doreen has continued to support the Trust as well as a couple of organisations receiving grants from us. She will be missed by us all but we thank her for her warm and generous spirit and all she has done to help develop all that we cherish about the Trust.

The year has had its share of tensions as well as high points and successes, but we end it in good heart and I thank my Deputy Chairman, my fellow Trustees and the staff for their commitment and their continued endeavour to make our role distinctive and meaningful.

Anna C. Southall
Chairwoman

Barrow Cadbury Trust

Registered Charity 226331

Founded in 1920 as the Barrow & Geraldine S. Cadbury Trust, the Trust merged with the Paul S. Cadbury Trust in 1994 and became the Barrow Cadbury Trust. Its Deed empowers the Trustees to make grants for charitable purposes.

Trustees:

Catherine R. Hickinbotham
Philippa H. Southall
Charles L. Cadbury
Roger P. Hickinbotham
Anna C. Southall (Chairwoman)
Richard G. Cadbury
Erica R. Cadbury
Ruth M. Cadbury
James E. Cadbury (Deputy Chairman)
Candia H. Compton

Staff:

Eric Adams, Director
Dipali Chandra, Assistant Director
Pat Weaver, Finance Secretary
Pamela Baker, Office Secretary
Moir Westmacott, Office Secretary
Doreen Brandreth, Office Secretary

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Civil Rights

The programme encompasses the following main areas of concern:

1. *the rights of asylum seekers, refugees and immigrants;*
2. *the settlement needs of refugees, where initiatives can effect change in policy and practice.*

The Civil Rights Programme focuses on the needs and rights of refugees and asylum-seekers in British society. Funds are particularly directed towards asylum and immigration rights and the resettlement needs of refugees through action research and casework which is concerned with influencing legislation, policy and practice, bringing the experiences of refugees to the attention of policy-makers. It is also vital to raise public awareness of the treatment of refugees and support has been provided to the UK for the United Nations High Commissioner for Refugees.

Following support for a study on alternative asylum procedures offering more positive models of practice, a further grant was made to Justice to service a joint working party to agree and seek to implement procedural reforms. Manchester Metropolitan University was supported in a study to highlight the incongruities between children's welfare policy and immigration policy and a grant was given to Immigration Law Practitioners' Association to identify good practice in the representation of asylum seekers and highlight the need for changes where asylum seekers are unfairly treated by the Immigration Service.

Priority has been given to newly formed refugee-led groups and established groups seeking to improve their management, organisational, legal representation and advocacy skills. In addition the Refugee Women's Legal Group and the Black Women's Rape Action Project have been

helped to highlight the needs of women refugees who have experienced rape and sexual violence as a form of persecution as the grounds for asylum.

Erica R. Cadbury

Grants made in the year to 5th April 1998

Aston Legal Centre: salary	£16,000.00
Black Women's Rape Action Project: service to refugee women	£16,500.00
Detention Advice Service: salary	£16,000.00
Electronic Immigration Network: salaries and running costs	£10,000.00
Immigration Law Practitioners' Association: research project	£13,500.00
Independent Immigration Support Agency: salary	£19,000.00
Joint Council for Welfare of Immigrants: core running costs	£18,000.00
Justice: procedural reforms to the asylum system	£15,000.00
Manchester Metropolitan University: research project	£13,750.00
Migration Policy Group: core costs	£15,000.00
National Coalition of Anti-Deportation Campaigns: salary	£15,000.00
Refugee Council: parliamentary liaison & advocacy work	£17,500.00
Refugee Support Centre, London: salary	£19,000.00
UK for UNHCR RefAid: public awareness campaign	£5,000.00
World University Service (UK), London: refugee training programme	£15,000.00
Zairean Advice & Support Project, London: rent and running costs	£5,000.00
Small grants (5)	£8,550.00
Total	£237,800.00

Community Democracy

This programme focuses on -

1. *The introduction into the UK of the concept of 'community organising'.*
2. *The promotion of a just and peaceful civil society, with particular concern for Northern Ireland.*

Community Organising

Our grant-giving has been driven by our beliefs in grass-roots organisations that are committed to changing society by challenging accepted wisdom.

The Citizen Organising Foundation offers education and training in citizenship through the UK's six broad-based organisations in Bristol, Merseyside, North Wales, the Black Country, Sheffield and East London; our grants have been used for central administration and training.

We have continued our support for WAITS (Women Acting in Today's Society), which has inspired self-help by groups of women in often very distressing circumstance, and the Community Resource and Information Trust whose commitment and endeavour in this field continue to impress.

The Trust's other major grant in this programme is our support for the West Midlands Planning Aid Service which has made a distinctive national contribution to the development of planning aid. We are pleased to see that at last there is some financial recognition of the importance of this work nationally through the Town and Country Planning Association.

Charles L. Cadbury

Grants made in the year to 5th April 1998

Alpha Grove Community Trust, Millwall: running costs	£10,000.00
Citizen Organising Foundation: core funding and local organisation training	£165,000.00
Community Resource & Information Service Trust, Birmingham: running costs	£110,000.00
East Birmingham Housing Advice Project: running costs	£18,000.00
Gingerbread Northern Ireland: salary	£12,000.00
Hereford & Worcester Credit Union Development Agency: running costs	£6,000.00
Hodge Hill Housing Advice Project: running costs	£6,500.00
Ligoniel Family Centre, Belfast: salaries	£6,000.00
Seva Sadan, Birmingham: running costs	£5,000.00
Skillshare Africa: feasibility study	£6,500.00
Tagore Centre UK: refurbishment	£30,000.00
Trillick Enterprise Group, Co. Tyrone: building costs	£40,000.00
Undercurrents Foundation, Oxford: training costs	£10,000.00
University of Glasgow: research costs	£10,000.00
West Midlands Planning Aid Service: running costs	£30,000.00
Women Acting in Today's Society: running costs	£70,000.00
Small grants (12)	£17,300.00
Total	£552,300.00

Justice and Peace

This portfolio reflects the specific commitment of the Barrow Cadbury Trust to justice, peace and reconciliation. We remain open to new projects, particularly those which are concerned with people participating in justice and peace in their community. We try to balance funding for experts or academics in this field with grass-roots initiatives.

Many of our smaller grants support individuals working in areas where people have not had the opportunity before to participate in activities which focus on democracy, peace, justice or reconciliation. In doing so we hope to foster the growth of local organisations which are able to carry the work forward. We recognise that such initiatives can come from all over the world and at present we fund some small scale innovative projects outside the United Kingdom. We are also willing to fund projects in this country which foster international understanding.

Two major initiatives, the George Bell Institute and the Foundation for Civil Society, continue to make significant impacts in their distinctive ways, the latter through our support for CENTRIS.

The Northern Ireland aspect of this portfolio is focused on three areas which effectively have their own budgets. These are in Fermanagh, Omagh and Armagh. We retain a modest commitment to cross-province community reconciliation programmes.

Roger P. Hickinbotham
Erica R. Cadbury

Grants made in the year to 5th April 1998

Alternatives to Violence Project: running costs	£10,000.00
Anti-Slavery International: publication	£5,750.00
Armagh budget (5 grants)	£10,000.00
Arthur McDougall Trust, London: archives	£5,000.00
CENTRIS: for the Foundation for Civil Society	£40,000.00
Community of the Peace People: salary	£11,500.00
Department of Peace Studies, Bradford: salaries and bursaries	£40,000.00
Development Education Centre, Birmingham: running costs	£5,000.00
Exeter University: scholarship	£19,000.00
Fermanagh Trust: grants programme	£50,000.00
Friends World Committee for Consultation: administration	£5,000.00
George Bell Institute: running costs	£50,000.00
Kilcranny House, Coleraine: running costs	£15,000.00
Mediation UK: running costs	£27,000.00
Omagh budget (7 grants)	£15,000.00
Positive Ethos Trust, Londonderry: running costs	£14,000.00
Restoration Ministries, Belfast: running costs	£10,000.00
Trillick Enterprise Group: building costs	£20,000.00
Trust for Early Childhood, Family & Community Education: running costs	£20,000.00
Ulster Quaker Service Committee: running costs	£10,000.00
Voluntary Service Overseas: returned volunteer programme	£21,000.00
Small grants (12)	£16,750.00
Total	£420,000.00

Disability

Trustees seek to foster inclusive education and the inclusive society for those with learning difficulties.

The programme review for 1996 endorsed the aim of the Trustees "to sustain an articulate role in society for those with learning difficulties."

Several grants this year have been made to individuals, some of whom have group involvements, whilst others have not, to enable them to take a greater control in their lives. For example, Anne Rae and Martin Yates have been supported to enable them to continue their proactive work in support of people with disabilities. Circles Network has promoted the ethos of helping individuals achieve ambitions that would not be possible without others around them. Similarly Parents With Attitude offered Directors a very persuasive argument to back their publications.

Trustees have wished to maintain a modest overseas dimension to the programme. Action on Disability and Development has a long track record of enabling people with disabilities to make positive change in their lives, often in very adverse circumstances, and our commitment has been extended. Additionally the programme has maintained support for a number of national projects involved in inclusive education and a new grant for Dr Andrew Grayson's research at Nottingham Trent University adds impetus to the pioneering work in the UK on facilitated communication at Ravenswood. Thus through fostering new and more appropriate environments the Trust hopes to offer new opportunities for individuals to take greater control of their lives.

James E. Cadbury

Grants made in the year to 5th April 1998

Action on Disability and Development: training and running costs	£20,000.00
Alliance for Inclusive Education: running costs	£20,000.00
Bolton Institute: Action Research Institute	£30,000.00
Breakthrough Trust: running costs	£10,000.00
Bristol Crowley Project: running costs	£25,000.00
Centre for Studies on Inclusive Education: running costs	£40,000.00
Circles Network: running costs	£40,000.00
Independent Panel for Special Education Advice: running costs	£20,000.00
Loughborough University Business School: studentship	£3,500.00
Martin Yates Trust: research/publication	£5,000.00
Network 81: salaries	£15,000.00
Nottingham Trent University: research	£8,000.00
Open University: research	£5,650.00
Parents for Inclusion: running costs	£10,000.00
Parents with Attitude, Sheffield: publications	£6,500.00
Partners in Policymaking: training	£15,000.00
Ravenswood: research	£25,000.00
Vision Homes Association: running costs	£10,000.00
Small grants (3)	£4,710.00
Total	£313,360.00

Gender

1. *Women-led initiatives which enable women to take a full part in the creation of a more equal, just and democratic society. Priority is given to West Midlands based initiatives.*
2. *Applications which can effect change in policy, practice, attitudes and opinions on gender equality and women's rights at a national level.*
3. *In Northern Ireland priority is given to women-led rural-based projects and Trustees are keen to enable women to raise the profile of gender inequality on the public and political agenda.*

The Gender Programme seeks to empower women to take a full part in the creation of an equal, just and democratic society and cultivate different approaches towards their active participation in social change. Support is centred on local groups in the West Midlands and Northern Ireland.

Following the successful pilot scheme, three years' funding was given for local grant-giving schemes in the West Midlands to allow small women's groups to address issues of local concern. As a result of the pilot phase, it was established that applicants to the schemes require development advice and support and a regional network has been formed to raise funds to address these needs.

Northern Ireland grants concentrate on women-led rural-based groups to give women a platform to voice gender inequality and civil rights issues and influence the formulation of policy and practice. Support was provided to Fermanagh Women's Network for the development of local groups, and the Women's Support Network in the promotion of the Northern Ireland Office's recommendations on "Policy Appraisal and Fair Treatment".

Our few grants to national organisations focus on short-term projects which can demonstrate progressive impact on women's rights and gender inequality. These include the Women's Communication Centre, for research on a fresh perspective to improving gender equality; and co-funding the first phase of a major research project at the University of East London, looking at UK women's organisations.

Ruth M. Cadbury

Grants made in the year to 5th April 1998

AWAAZ, Wolverhampton: salary	£21,000.00
Barnardos, Harmara Project: salary	£8,000.00
Birmingham Chinese Youth Project: salary and running costs	£15,000.00
Birmingham Settlement: sustainable strengths programme	£5,000.00
Birmingham Women's Advice and Information Centre: salary	£20,500.00
Catalyst, Dudley: grant scheme for local women's groups	£5,000.00
Fawcett Society: local women's networks	£28,500.00
Hizafat & Surukhia Project, NSPCC: running costs	£13,500.00
National Federation of Rape Crisis Centres: salary	£20,000.00
Saathi House, Birmingham: salary	£6,476.69
Single Parent Action Network: equality programme	£26,000.00
Training for All Foundation, Sandwell: grant scheme for local women's groups	£5,000.00
University of East London: research on UK women's organisations	£6,000.00
Walsall Council for Voluntary Service: grant scheme for local women's groups	£5,000.00
Wolverhampton Voluntary Sector Council: grant scheme for local women's groups	£5,000.00

Gender (continued)

Wolverhampton Women's Network: running costs	£12,500.00
Women's Budget Group, London: briefings and seminars	£11,000.00
Women's Communication Centre: research project	£11,000.00
Women's Help Centre: salary costs	£20,500.00
Zero Tolerance Charitable Trust: salary costs	£26,000.00
Small grants (7)	£9,780.00
Total	£280,756.69

Northern Ireland

Creggan Parents & Toddler Association: educational programme for local women	£6,600.00
Derry Women's Centre: administration and rent	£14,000.00
Fermanagh Women's Network: salary and running costs	£7,000.00
Indian Community Association: women's development and cultural project	£4,500.00
Magherafelt Women's Group: salary costs	£3,000.00
Women's Support Network: salaries	£4,000.00
Small grants (5)	£9,000.00
Total	£48,100.00

Other Grants

Grants made in the year to 5th April 1998

Association of Charitable Foundations: running costs	£2,000.00
National Museums & Galleries of Wales: disability audit	£5,000.00
Parachute Theatre Co., Frome: equipment	£10,000.00
Small grants (4)	£4,900.00
Total	£21,900.00

Penal Affairs

Promotion of a humane and just prison and remand service and an equitable system of justice.

The Trust has continued to give support to organisations that are working for better conditions for prisoners and detainees in Britain. Sadly, cost-cutting within the Prison Service has caused opportunities for personal development and pre-release training to be drastically reduced. The long-term cost to society will be enormous.

The Cropwood Fellowships and the Cropwood Conferences of the Institute of Criminology at Cambridge University were started by Paul Cadbury in 1968. Both these ideas have proved very productive, and the Conferences in particular now carry great prestige in the penal field. We are delighted at the calibre of recent fellows and the imaginative and thorough organisation of the Conferences.

In association with the Institute a programme of Master of Studies for Senior Police Officers has been launched by Police Staff College at Bramshill. We are impressed with the joint endeavours which appear to have made a speedy and significant impact in the training of senior policemen and women destined to be our future Chief and Assistant Chief Constables. It is a heartening venture.

Finally, the completion of the three-year experiment of Cadbury Youth Justice Fellowships pioneered by the Trust for the Study of Adolescence should be acknowledged as a splendid success, with all credit to that Trust's insight and commitment which should give new heart to staff in young offender institutions - and to the public.

Charles L. Cadbury

Grants made in the year to 5th April 1998

Diocese of Sheffield: research costs	£10,000.00
Institute of Criminology, Cambridge: Cropwood Fellowships and Conference; Master of Studies bursaries	£30,000.00
Penal Affairs All-Party Group: running costs	£12,000.00
Penal Affairs Consortium: running costs	£21,500.00
Prison Reform Trust: running costs and prison privatisation research	£62,000.00
Prisoners' Advice Service: running costs	£20,000.00
Trust for the Study of Adolescence: Youth Justice Fellowship	£8,000.00
Small grant	£1,000.00
Total	£164,500.00

Racial Justice

Trustees seek to enable black and minority ethnic communities to address their needs and concerns; enable the wider society to address its racism, and religious and cultural prejudices; and foster a better inter-ethnic and religious understanding. The Programme gives priority to work which addresses overt racism, institutionalised racism and fascism, as well as education, training and employment issues facing black and minority ethnic communities.

In seeking to support the creation of an inclusive society in which all peoples and groups participate, we have continued to support organisations empowering black and minority ethnic communities to address their needs, and secondly those that address overt and institutional racism and fascism.

In recognising the double marginalisation of young Bangladeshis from the wider society and within their own community, we supported younger members to become more effective in improving the quality of life for their community.

A grant to BREAD Youth Project in Bristol enables them to develop new approaches to work with disenfranchised young black men from a culturally appropriate perspective that can help them to reduce the extent of anti-social behaviour and build self-esteem; and funding of a regional development worker's post with Sia recognises the importance of a regional presence for black-led groups in influencing change and fostering collaboration within the black-led voluntary sector.

Ruth M. Cadbury

Grants made in the year to 5th April 1998

1990 Trust: salary and running costs	£23,750.00
Ashiana Community Project, Birmingham: salary	£10,000.00
Asian Resource Centre Birmingham: salary	£18,000.00
Association of Black Probation Officers: running costs	£15,000.00
Bangladesh Centre, Sparkbrook: salary	£16,000.00
Bangladesh Youth Forum, Birmingham: salary and running costs	£22,000.00
Black Employment Institute: salary and running costs	£23,000.00
Black Training & Enterprise Group: running costs	£15,000.00
BREAD Youth Project: African Caribbean Young Men's Project	£5,000.00
Gatehouse Publishing Charity Ltd, Manchester: Asian women's publishing project	£7,500.00
Impact Training, Dudley: local community urban forum	£15,000.00
National Assembly against Racism: running costs	£7,500.00
Play-Train, Birmingham: training manual for play workers	£8,000.00
Searchlight Educational Trust: salary and running costs	£25,000.00
Second City; Second Chance, Birmingham: evaluation of Valued Youth Programme	£3,000.00
Sia: network of community-based racial harassment advice projects; salary for West Midlands Black Voluntary Sector Partnership	£47,000.00
Society of Black Lawyers: salaries and running costs	£30,000.00
St James Advice Centre, Aston: salaries	£21,000.00
St Kitts & Nevis Community Development Agency, Birmingham: project costs	£5,500.00
Small grants (6)	£11,100.00
Total	£328,350.00

Barrow Cadbury Trust

Statement of Financial Activities for year ended 5th April 1998

	1998	1997
	£	£
Incoming Resources: Income from investments	2,328,319	2,107,027
Interest on loans	9	444
Donations	295,073	12,900
	<u>2,623,401</u>	<u>2,120,371</u>
Resources Expended: Grants - net	(2,463,473)	(2,092,765)
Support costs	(83,661)	(81,278)
Management and administration	(276,375)	(263,032)
Net Outgoing Resources	<u>(200,108)</u>	<u>(316,704)</u>
Realised Gains/(Losses) on investments	1,157,357	(12,641)
Unrealised Gains/(Losses) on investments	13,842,359	3,113,061
Net Movement in Funds	<u>14,799,608</u>	<u>2,783,716</u>
Fund balances brought forward 5.4.97	51,755,779	48,972,063
Fund balances carried forward 5.4.98	<u><u>66,555,387</u></u>	<u><u>51,755,779</u></u>

Abridged Balance Sheet at 5th April 1998

	1998	1997
	£	£
Investments at market value	61,077,944	47,946,146
Other Assets: Debtors	421,802	381,396
Cash at bank and on deposit	5,094,662	3,466,150
	<u>66,594,408</u>	<u>51,793,692</u>
Less creditors	(39,021)	(37,913)
Total net assets	<u><u>66,555,387</u></u>	<u><u>51,755,779</u></u>
Represented by:		
Endowment Funds	<u><u>66,555,387</u></u>	<u><u>51,755,779</u></u>

Notes to the abridged financial statements appear on page 15.

Barrow Cadbury Fund Ltd

Registered Company 503137

Set up in 1924 as a benevolent fund, the assets were transferred to a benevolent company in 1949. The Board of Directors comprises all the Trustees of the Barrow Cadbury Trust.

Directors:

Catherine R. Hickinbotham
Philippa H. Southall
Charles L. Cadbury
Roger P. Hickinbotham
Anna C. Southall (Chairwoman)
Richard G. Cadbury
Erica R. Cadbury
Ruth M. Cadbury
James E. Cadbury (Deputy Chairman)
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Staff:

Eric Adams, Administrator
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Pat Weaver, Finance Secretary
Pamela Baker, Office Secretary
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Doreen Brandreth, Office Secretary

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The Fund's primary purpose remains the support of non-charitable projects which are considered important within the programme areas of the Trust. It is intended that any income not committed under this criterion will be devoted to issues of Community Democracy.

Grants made in the year to 5th April 1998

Community Organising

Citizens, The Black Country: local organisation training	£10,000.00
Communities Organised for a Greater Bristol: local organisation training	£10,000.00
Impact, Sheffield: local organisation training	£10,000.00
Merseyside Broad Based Organisation: local organisation training	£10,000.00
The East London Community Organisation: local organisation training	£10,000.00
Trefnu Cymunedol Cymru: local organisation training	£10,000.00
Trillick Enterprise Group, Co. Tyrone: salary	£12,000.00
South Bristol Regeneration Force: running costs	£33,750.00
Small grants (7)	£11,200.00
Total	£116,950.00

Disability

Action for Inclusion, Bolton: bursaries **£3,500.00**

Penal Affairs

PROP, The National Prisoners Movement: administration **£8,000.00**

Personal

49 grants **£58,909.00**

Justice & Peace

Committee on Administration of Justice: running costs	£20,000.00
Fermanagh Prisoners Dependents Association: running costs	£5,000.00
International Democracy: running costs	£21,220.77
Small grants (3)	£2,250.00
Total	£48,470.77

Barrow Cadbury Fund Ltd

Abridged Income & Expenditure Account for year ended 5th April 1998

	1998		1997	
	£	£	£	£
Income from investments		471,614		431,014
Other interest received		65,444		49,753
		<u>537,058</u>		<u>480,767</u>
Profit/(Loss) on sale of investments		(106,457)		(71,205)
		<u>430,601</u>		<u>409,562</u>
Grants (net)	234,682		246,895	
Administrative expenses	<u>50,037</u>	(284,719)	<u>50,118</u>	(297,013)
Taxation		(94,954)		(122,392)
Surplus/(Deficit)		<u>50,928</u>		<u>(9,843)</u>

Abridged Balance Sheet at 5th April 1998

	1998		1997	
	£	£	£	£
Fixed Assets: Investments		16,655,312		11,782,438
Current Assets:				
Debtors	126,583		2,816	
Cash at bank	<u>1,070,869</u>		<u>908,019</u>	
	1,197,452		910,835	
Creditors	<u>(47,587)</u>		<u>(72,753)</u>	
Net current assets		1,149,865		838,082
Total net assets		<u>17,805,177</u>		<u>12,620,520</u>

RESERVES

Endowment Fund		3,502,208		3,502,208
Revaluation Reserve at 6.4	7,450,921		6,573,489	
Net surplus/(deficit) arising on year	5,024,065		1,099,631	
Transfer to Income & Expenditure Account	<u>(34,462)</u>	12,440,564	<u>(222,159)</u>	7,450,961
Income and expenditure account at 6.4	1,667,351		1,463,699	
Prior year adjustment	109,664			
Transfer from Revaluation Reserve	34,462		222,159	
Surplus/(Deficit) on year	<u>50,928</u>	1,862,405	<u>(18,507)</u>	1,667,351
		<u>17,805,177</u>		<u>12,620,520</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. The Financial Statements of the Barrow Cadbury Trust comply with the recommendations of the Statement of Recommended Practice No. 2, Accounting by Charities. The Financial Statements of the Barrow Cadbury Fund Ltd comply with the requirements of the Companies Act 1985. In each case the financial statements include the auditors' report which was unqualified. A copy of the full financial statements may be obtained from the Director of the Trust.
2. Trustees/Directors aim at an annual expenditure which maintains Endowment Funds in real terms at current levels.
3. The Trust's and Fund's financial statements were audited by Neville Russell.
4. Investments are handled on behalf of the Trust and the Fund by HSBC Asset Management Europe Ltd.
5. The Trustees/Directors apply a number of ethical criteria to their capital investments. Certain categories of holdings are normally excluded from the investment portfolios and these criteria are subject to regular review.