

**THE BARKER-MILL FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Charity Registration Number 1045479

**THE BARKER-MILL FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2021**

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**THE BARKER-MILL FOUNDATION
CHARITY'S ADDRESS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

**Principal Office and Contact
Address**

The Estate Office
Longdown
Marchwood
Southampton
Hampshire
SO40 4UH

Bankers

Barclays Bank Plc
Winchester Branch
50 Jewry Street
Winchester
Hampshire
SO23 8RG

Solicitors

Boodle Hatfield
240 Blackfriars Road
London
SE1 8NW

Accountants

RSM UK Tax and Accounting Limited
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Investment Advisers

Aspect8 Chartered Financial Planners
Victoria Gate
Victoria Road
Winchester
Hampshire
SO23 7DU

Managing Agents

Longdown Management Limited
The Estate Office
Longdown
Marchwood
Southampton
Hampshire
SO40 4UH

**THE BARKER-MILL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Report of the Trustees

The Trustees present their report and the financial statements for the year ended 31 March 2021. It is an unincorporated charity and the Trustees have chosen to prepare the financial statements on an accruals basis.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and 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 the Republic of Ireland (FRS102).

Structure, governance and management

The Charity's governing document is the Declaration of Trust made on 27 March 1995.

The Charity was registered with the Charity Commissioners on 3 April 1995 (Charity Number 1045479) and was named in the register as the "Peter Barker-Mill Memorial Charity". The name of the Charity was changed from the "Peter Barker-Mill Memorial Charity" to "The Barker-Mill Foundation" on 20 October 2010.

Charity number:	1045479
Registered office:	The Estate Office, Longdown, Marchwood, Southampton Hampshire SO40 4UH

The advisers to the Charity are:

Independent Examiner: Frances Millar, RSM UK Tax and Accounting Limited
Highfield Court, Tollgate, Chandlers Ford, Hampshire, SO53 3TY

Bankers: Barclays Bank Plc, Winchester Branch, 50 Jewry Street
Winchester, Hampshire, SO23 8RG

Solicitors: Boodle Hatfield, 240 Blackfriars Road, London, SE1 8NW

Investment advisers: Aspect8 Chartered Financial Planners, Victoria Gate, Victoria Road,
Winchester, Hampshire, SO23 7DU

The trustees and officers serving during the year and since the year end, except where noted, are as follows:

R M Moyse
T Jobling (deceased 9 December 2020)
C Gwyn-Evans
S M J Barker (appointed 6 April 2021)

Trustee Richard Moyse paid tribute to his co-Trustee, Tim Jobling, who died in December 2020. At the first virtual meeting following Tim's passing, Richard opened by noting the many years of service Tim had given to the Charity and the dedication, interest and commitment he had shown ever since the Foundation was founded. Many representatives of recipient organisations contacted the Charity to express sincere sadness at the loss of this key individual who had truly immersed himself in the role of Trustee.

**THE BARKER-MILL FOUNDATION
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Objectives and activities for the public benefit

The Charity was set up in 1995 by members of the Barker-Mill family in memory of their father and grandfather, Peter Barker-Mill. The family owns (mainly in Trust) large areas of land and property in Hampshire on the western edge of Southampton, the lower Test Valley and the eastern and southern edges of the New Forest. The principal aim of the Charity was to provide financial support and assistance to local organisations and individuals in these areas. This principal aim remains to this day.

The stated objects of the Charity are to apply its income, by way of donations paid to or for such purposes as the Trustees shall, in duly constituted meetings, decide. In advancing the objects of the Charity, the Trustees may expend the whole or any part or parts of the capital of the trust fund at their absolute discretion.

Under the direction of the Trustees, donations will be made to assist with both specific and general funding requirements based on applications received meeting the necessary criteria and subject to the availability of funds. More specifically, most of the Trustees' support goes to local charities, schools and organisations. The Trustees give priority to those in the more deprived local areas. The Trustees also support local medical research and the arts and do not as a general rule support national charities or charities and organisations with no presence in Hampshire.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives.

The Trustees aim to fund the above donations by drawing income from investments that are income producing whilst also retaining the flexibility to drawdown capital from the Charity's investment portfolio as and when required.

Achievements and performance: delivering public benefit

The Trustees do not place any limitation on the amount to be donated to any one applicant but in most cases will not exceed £5,000 to a single recipient in any one year. From time to time the Trustees pledge to make donations to projects dependent on other funding being obtained. To avoid making open ended commitments these are time limited to two years. Also, the Trustees sometimes agree to make a series of annual donations. The Trustees do not set any target or limitation on the total amount to be donated in any one year but generally would not be prepared to deplete the net assets of the Charity in the medium to long term.

Donations were made during the year amounting to £14 (2020 - £320,563) as detailed in note 3 to the accounts. Total donations made or pledged to date amount to £4,862,767 (2020 - £4,862,753). The usual operation of the Charity was effectively suspended between late March 2020 and early June 2021 as a result of both the Covid-19 pandemic, which impacted significantly on the investment portfolio valuation and the death in December 2020 of Trustee Tim Jobling.

**THE BARKER-MILL FOUNDATION
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees remain passionate about seeing positive change across local arts, education and health sectors in particular and feedback shows that donations made contribute to making a difference to many organisations operating in these sectors.

The outstanding work of our NHS has been highlighted during the Covid-19 pandemic, and the Trustees are proud to have provided support to Southampton Hospital Charity. Pledges made in previous financial years were honoured and in particular funds were released for the General Intensive Care Unit project.

Monitoring achievement and performance

The Trustees aim to foster close relationships with local beneficiaries and work with the local parishes and schools in order to provide benefits to the communities. To help achieve this the Trustees continue to work with the Built Environment Communications Group (BECG) who handle all aspects of promotion and publicity. This includes a dedicated website www.barkermillfoundation.com. The Charity is committed to maintaining its relationships with the beneficiaries it supports and often stays in touch with the individual organisations long after the donation has been made. The Trustees can then see how the funds have been applied and the difference they have made and in some cases further support may be granted.

In conjunction with their advisers, BECG, the Trustees secure coverage in the local press of donations made to promote the work of the Charity and to assist beneficiaries to raise further support and funding.

Trustees response to the impact of the Covid-19 pandemic

The Trustees adopted a sensible and prudent approach to the impact of the Covid-19 pandemic on financial markets and general operating conditions during the year and have consolidated the financial position. The impact of Covid-19 on the financial markets was absorbed and the Charity will move forward in a good position to further the long-held and unchanged objectives.

Financial review

The initial funds paid into the Charity during the year ended 5 April 1996 totalled £1,920,100. As detailed on page 14, the net funds at 31 March 2021 amounted to £2,653,898 (2020: £2,028,373)

Income from investments of £48,142 (2020 - £59,153) provided the total incoming resources for the Charity during the year (as set out in note 2).

Funds (unrestricted) held at the end of the year amount to £2,653,898 (2020 - £2,028,373). It is the policy of the Trustees to keep sufficient funds in readily realisable investments to meet expenditure needs. These are the free reserves at the end of the year.

**THE BARKER-MILL FOUNDATION
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Liquidity

At the year end, the Charity had an overdraft of £178,616 (note 7 page 14). As noted above, the Trustees retain funds in readily realisable investments to manage cashflow requirements. The Trustees have a borrowing arrangement which enables them to manage cashflow and investment sales such that adverse stock market conditions do not result in avoidable losses. Since 1 April 2021, net investment sales have been effected to clear the overdraft situation and provide working funds.

Investment policy and performance

The Trustees have appointed investment managers to manage the Charity's portfolio on a Total Return structure within a Balanced Risk Mandate with no specific geographical theme or sector allocation preferences. The portfolios are designed to be run on a Multi Asset Class basis. As part of the mandate the Trustees require that investments held should be marketable. The Trustees receive valuation reports and meet with investment managers on a quarterly basis.

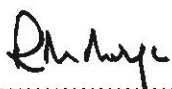
The Trustees' objectives with regard to investments are to generate a total return on the overall investment portfolio in the medium to long term. The market value of the Charity's investment portfolio decreased by more than 13% in the run up to the 31 March 2020 year end due to the fluctuations in equity markets resulting from the Covid-19 pandemic. A sustained recovery throughout the year to 31 March 2021, with no net sales of investments, saw the portfolio valuation rise to £2,977,044 at the year end. The policy of balancing the portfolio held and managing it on a total return structure and with a balanced risk mandate is designed to even out the impact of such variations over the medium term.

Administrative information

The Charity's principal office address is detailed on page 1 along with the details of the professional advisers.

The Trustees (as set out on page 2) are responsible for administering the Charity's funds and affairs. The Charity has no salaried employees.

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a Trustee of the Charity with a donation recipient must be disclosed to the board of Trustees in the same way as any other contractual relationship with a related party. Please see note 9 to the accounts.



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R M Moyse - Trustee
For and on behalf of the Trustees

Date 4 November 2021

**THE BARKER-MILL FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

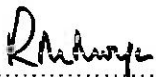
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the Trust Deed.

The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.



.....
R M Moyse - Trustee
For and on behalf of the Trustees

Date 4 November 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BARKER-MILL FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021**

I report to the Trustees on my examination of the accounts of The Barker-Mill Foundation ('the Charity') for the year ended 31 March 2021, which are set out on pages 8 to 14.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Frances Millar

Frances Millar ACA (Chartered Accountant)
The Institute of Chartered Accountants in England
and Wales
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Hampshire
SO53 3TY

11 November 2021

Date

THE BARKER-MILL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

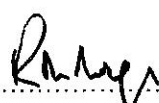
	Notes	2021 £	2020 £
Income:			
<i>Incoming resources from generated funds:</i>			
Investment income	2	<u>48,142</u>	<u>59,153</u>
Total income		<u>48,142</u>	<u>59,153</u>
Expenditure:			
<i>Expenditure on charitable activities:</i>			
Charitable donations	3	14	320,563
Cost of raising funds	4	30,993	33,882
Governance costs	5	<u>18,357</u>	<u>16,147</u>
Total expenditure		<u>49,364</u>	<u>370,592</u>
Net expenditure before gains/(losses) on investments		<u>(1,222)</u>	<u>(311,439)</u>
Unrealised gains/(losses) on investments	6	605,694	(352,156)
Profit on sale of investments	6	<u>21,053</u>	<u>15,737</u>
Net movement in funds		625,525	(647,858)
Total funds brought forward	10	<u>2,028,373</u>	<u>2,676,231</u>
Total funds carried forward	10	<u><u>2,653,898</u></u>	<u><u>2,028,373</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

**THE BARKER-MILL FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2021**

		2021	2020
	Notes	£	£
Fixed assets:			
Investments	6	2,977,044	2,364,217
Current liabilities:			
Creditors due within one year	7	<u>(323,146)</u>	<u>(207,344)</u>
Net current liabilities		<u>(323,146)</u>	<u>(207,344)</u>
Total assets less current liabilities		2,653,898	2,156,873
Creditors: Amounts falling due after more than one year	8	<u>-</u>	<u>(128,500)</u>
Net assets		<u><u>2,653,898</u></u>	<u><u>2,028,373</u></u>
The funds of the Charity:			
Unrestricted funds	10	<u><u>2,653,898</u></u>	<u><u>2,028,373</u></u>

The financial statements were approved by the Trustees on *4 November 2021*


.....
R M Moyse - Trustee
For and on behalf of the Trustees

**THE BARKER-MILL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

This is an unincorporated charity and it is registered and domiciled in England.

The Charity's registered office and principal place of business is The Estate Office, Longdown, Marchwood, Southampton, Hampshire, SO40 4UH.

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The charity constitutes a public benefit entity as defined by FRS102.

Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The key area of uncertainty affecting the carrying value of assets held by the Charity is the performance of investments held and hence the income generated and valuation of the investments (see the investment policy and performance section of the trustees' annual report for more information).

The response of the Trustees to the economic impact of the Covid-19 pandemic is referred to in a paragraph on Page 4 of these accounts.

(b) Funds structure

Having due consideration for the objects of the Charity as set out in the Declaration of Trust, the Trustees consider all funds to be unrestricted.

(c) Income recognition

Investment income represent amounts receivable during the year. Donated assets are capitalised at valuation and recognised in the Statement of Financial Activities when receivable.

THE BARKER-MILL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

(d) Expenditure recognition

Expenditure is analysed into such categories so as to reasonably enable the user to gain an insight into the activities undertaken by the Charity and the expenditure allocated to these in relation to the benefit they provide.

Charitable activities include resources expended associated with the furtherance of the Charity's objectives and any support costs associated with those activities.

Charitable donations are payments to third parties in furtherance of the Charity's objectives. The donations are accounted for where the Trustees have agreed to pay the donation without condition and the recipient has a reasonable expectation that they will receive the donation.

Support costs comprise the costs of running the Charity, including strategic planning for its future development, and also external examination, any legal advice and costs of complying with constitutional and statutory requirements.

The Charity is not VAT registered and therefore all expenditure items are inclusive of irrecoverable VAT where applicable.

(e) Fixed asset investments

Investments listed on a recognised stock exchange are stated at market value at the balance sheet date. All movements in value arising from revaluations are included in the Statement of Financial Activities. Unlisted investments are shown at cost unless there is a permanent diminution in value. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions.

(f) Liabilities

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date.

(g) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Financial instruments

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.

2 Investment Income	2021	2020
	£	£
Bank interest	-	427
Other investment income	48,142	58,716
Sundry income	-	10
	<u>48,142</u>	<u>59,153</u>

THE BARKER-MILL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable Donations

The following donations have been made or pledged to individuals and organisations during the year:

	2021
	£
Parochial Church Council of the Ecclesiastical Parish of Nursling with Rownhams (St Boniface Church)	14
	<u>14</u>

This amount was paid by the Charity to Longdown Management Limited (building department) and related to the cost of fixing an inscription in the church connected to the Mille Monument.

4 Cost of raising funds

	2021	2020
	£	£
Investment management fees	30,915	33,816
Other professional fees	<u>78</u>	<u>66</u>
	<u>30,993</u>	<u>33,882</u>

5 Governance costs

	2021	2020
	£	£
Management fees	11,671	11,808
Legal and professional fees	-	997
Sundry expenses (see note below)	889	-
Accountancy fees	2,496	2,400
Bank interest	<u>3,301</u>	<u>942</u>
	<u>18,357</u>	<u>16,147</u>

Sundry expenses

As noted on Page 2 in the Trustees' Annual Report, the Charity was established on 27 March 1995 and was registered with the Charity Commission on 3 April 1995. The Trustees wanted to mark the 25th anniversary and agreed that a small tree planting exercise would be a fitting and lasting tribute. Managing agents, Longdown Management Limited, arranged the purchase of saplings at a cost of £889 and trees were distributed to recipients who were invited to apply via the Foundation website.

Peter Foster, Treasurer of the 4th New Forest North (Eling) Sea Scouts, later supplied photographs of the trees received and planted on their lakeside boundary and in the Tom Hall Memorial Garden.

THE BARKER-MILL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6 Investments	Listed investments £
Market value	
At 1 April 2020	2,364,217
Purchases	169,894
Accumulation income	10,941
Profit on sale of investments	21,053
Unrealised gains on investments	605,694
Equalisations	(524)
Movement on cash deposits	(5,367)
Liquidation	(375)
Sales	<u>(188,489)</u>
At 31 March 2021	<u><u>2,977,044</u></u>
Historical cost	
At 31 March 2021	<u>2,344,172</u>
At 31 March 2020	<u><u>2,388,187</u></u>

Investments amounting to 5% or more of the total market value at the year end are as follows:

SEI GAF Balanced Fund	15.4%
SGAF Aggressive Fund	13.8%
SGAF Core Fund	8.2%
SGAF Growth Fund	26.0%
Blackrock Asset Management UK Charishare Income	13.3%

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

THE BARKER-MILL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors due within one year	2021	2020
	£	£
Bank overdraft	178,616	11,976
Sundry creditors	8,541	4,524
Accrued donations	131,000	186,050
Accruals and deferred income	4,989	4,794
	<u>323,146</u>	<u>207,344</u>
8 Creditors: Amounts falling due after more than one year	2021	2020
	£	£
Accrued donations	<u>-</u>	<u>128,500</u>
	<u>-</u>	<u>128,500</u>

9 Transactions with Trustees and Connected Persons

Longdown Management Limited, a company in which C Gwyn-Evans is a director, received £11,671 (2020 - £11,808) during the year for management services.
As referred to in Note 3, £14 was also paid in the year to Longdown Management Limited (Building Department) on behalf of Nursling and Rownhams Parochial Church Council (St Boniface Church).

No other payments were made to Trustees or connected persons of the Charity during the year.

10 Funds	Unrestricted funds	
	2021	2020
	£	£
Balance brought forward	2,028,373	2,676,231
Net movement in funds	<u>625,525</u>	<u>(647,858)</u>
Balance carried forward	<u>2,653,898</u>	<u>2,028,373</u>

Unrestricted funds represent funds available to meet the objectives of the Charity without further specified purpose and which are available as general funds.