

**THE BARKER-MILL FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Charity Registration Number 1045479

**THE BARKER-MILL FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2024**

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**THE BARKER-MILL FOUNDATION
CHARITY'S ADDRESS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

**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

Benchmark Financial Planning Limited
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 2024**

Report of the Trustees

The Trustees present their report and the financial statements for the year ended 31 March 2024. 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: Sharon Monteith (Chartered Accountant)
The Institute of Chartered Accountants in England and Wales
On behalf of RSM UK Tax and Accounting Limited
The Pinnacle, 170 Midsummer Boulevard, Milton Keynes
Buckinghamshire, MK9 1BP

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

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

Investment advisers: Benchmark Financial Planning Limited, 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
C Gwyn-Evans
S M J Barker

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 BARKER-MILL FOUNDATION
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Objectives and activities for the public benefit (continued)

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 £40,600 (2023 - £28,228) as detailed in note 3 to the accounts. Total donations made or pledged to date amount to £4,986,683 (2023 - £4,946,083).

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. Many of the donations made this year have been to support local youth, sporting organisations and family orientated activities. One organisation which received support was Youth and Families Matter, a Totton based registered charity which seeks to address local need for families facing food and fuel poverty. The funds given assisted them in continuing their work with school-aged children and young people, some with complex problems. A separate donation, to Life Education Wessex, was used to purchase equipment and resources needed by their Educators working in primary schools in the Southampton area delivering early intervention health and wellbeing support to children. The Trustees were sympathetic to the objectives of these organisations and noted the challenges they face in funding their valuable work.

**THE BARKER-MILL FOUNDATION
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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 maintain 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.

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 2024 amounted to £2,856,346 (2023: £2,637,416). The Trustees are always mindful of the value of the Charity's investment portfolio when making donations and aim to avoid sales from the portfolio in depressed markets.

It is the policy of the Trustees to keep sufficient funds in readily realisable investments to meet expenditure needs. The Trustees have the discretion to distribute both income and capital from the fund, however they manage the Charity's assets prudently to preserve the asset base for the future, particularly when financial markets are volatile and the investment portfolio value is adversely impacted (see the paragraph above).

Income from investments of £60,994 (2023 - £60,073), along with bank deposit interest receivable, provided the total incoming resources for the Charity during the year (as set out in note 2).

Liquidity

At the year end, the Charity had cash in the bank of £9,180 (2023 - £16,943). 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.

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 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 market variations over the medium term. The Trustees have purposefully scaled back the level of donations pledged to reduced the requirement for disinvestment while financial markets remain volatile.

**THE BARKER-MILL FOUNDATION
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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 8 to the accounts.



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S M J Barker - Trustee
For and on behalf of the Trustees

Date 4/12/24

**THE BARKER-MILL FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

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.



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S M J Barker - Trustee
For and on behalf of the Trustees

Date 4/12/24

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BARKER-MILL FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2024**

I report to the Trustees on my examination of the accounts of The Barker-Mill Foundation ('the Charity') for the year ended 31 March 2024, 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.

Sharon Monteith

.....
Sharon Monteith (Chartered Accountant)
The Institute of Chartered Accountants in England
and Wales
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

10-Dec-2024

.....
Date

THE BARKER-MILL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income:			
<i>Incoming resources from generated funds:</i>			
Investment income	2	<u>62,344</u>	<u>60,527</u>
Total income		<u>62,344</u>	<u>60,527</u>
Expenditure:			
<i>Expenditure on charitable activities:</i>			
Charitable donations	3	40,600	28,228
Cost of raising funds	4	15,874	25,649
Governance costs	5	<u>26,301</u>	<u>15,724</u>
Total expenditure		<u>82,775</u>	<u>69,601</u>
Net expenditure before gains/(losses) on investments		<u>(20,431)</u>	<u>(9,074)</u>
Unrealised gains/(losses) on investments	6	239,696	(46,976)
Loss on sale of investments	6	<u>(335)</u>	<u>(41,810)</u>
Net income and net movement in funds		218,930	(97,860)
Total funds brought forward	9	<u>2,637,416</u>	<u>2,735,276</u>
Total funds carried forward	9	<u><u>2,856,346</u></u>	<u><u>2,637,416</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 2024**

		2024	2023
	Notes	£	£
Fixed assets:			
Investments	6	2,869,609	2,638,878
Current assets:			
Cash at bank and in hand		9,180	16,943
Current liabilities:			
Creditors due within one year	7	<u>(22,443)</u>	<u>(18,405)</u>
Net current liabilities		<u>(13,263)</u>	<u>(1,462)</u>
Total assets less current liabilities		<u>2,856,346</u>	<u>2,637,416</u>
Net assets		<u><u>2,856,346</u></u>	<u><u>2,637,416</u></u>
The funds of the Charity:			
Unrestricted funds	9	<u><u>2,856,346</u></u>	<u><u>2,637,416</u></u>

The financial statements were approved by the Trustees on 4/12/24



.....
S M J Barker - Trustee
For and on behalf of the Trustees

**THE BARKER-MILL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 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).

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

(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.

THE BARKER-MILL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(e) Fixed asset 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. 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.

2 Investment Income	2024	2023
	£	£
Bank interest	1,350	454
Other investment income	<u>60,994</u>	<u>60,073</u>
	<u><u>62,344</u></u>	<u><u>60,527</u></u>

THE BARKER-MILL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable Donations

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

	2024
	£
Parochial Church Council of the Ecclesiastical Parish of Nursling with Rownhams	285
Totton and Eling Community Association	500
Woodlands Pre-School	1,000
Mulberry Pre-School	1,000
Home Start Hampshire	1,000
Marchwood Men's Shed	500
Friends of Calmore Infant School	1,500
Waterside Arts	1,000
Artworks School of Art	1,000
Simon Says Child Bereavement Support	1,000
Leweston School	5,586
The Rose Road Association	500
Friends of Minstead Study Centre	1,000
Tanners Brook Primary School	2,000
Hythe and Dibden Cricket Club	500
Families Matter	1,000
Orchard Junior School Parent, Teachers and Friend Association	1,000
Southampton Collective Community Interest Company	1,000
Totton Eling Ladies Football Club	400
Youth and Families Matter	3,000
Cosmetic Toiletry and Perfumery Foundation	1,000
Marchwood Community Association	500
Action Medical Research	2,000
Easy Read	895
Dyslexia Friendly Community Interest Company	1,500
Marchwood Junior School Parent, Teachers and Friend Association	1,000
New Milton Memorial Centre	1,000
Hampshire County Scout Council	2,000
Life Education Wessex	1,000
Alder Trust (Southampton)	2,000
Broadleaf Community Learning Community Interest Company	2,000
Abby's Heroes	1,000
Totton Communicare - Good Neighbour Scheme	(566)
Redbridge Community School	500
	40,600

4 Cost of raising funds

	2024	2023
	£	£
Investment management fees	15,814	25,571
Other professional fees	60	78
	15,874	25,649

THE BARKER-MILL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Governance costs	2024	2023
	£	£
Management fees	18,418	12,069
Legal and professional fees	2,730	-
Insurance	1,441	-
Sundry expenses	400	87
Accountancy fees paid to Independent Examiner	3,300	3,300
Bank interest	12	268
	<u>26,301</u>	<u>15,724</u>

6 Investments	Listed investments £
Fair value	
At 1 April 2023	2,638,878
Purchases	239,866
Accumulation income	6,604
Excess reportable income	596
Profit on sale of investments	(335)
Unrealised gains on investments	239,696
Equalisations	(394)
Movement on cash deposits	2,285
Liquidation	(247)
Sales	<u>(257,340)</u>
At 31 March 2024	<u>2,869,609</u>
Cash	25,709
Listed investments	<u>2,843,900</u>
	<u>2,869,609</u>
Historical cost	
At 31 March 2024	<u>2,085,719</u>
At 31 March 2023	<u>2,073,905</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	17.5%
SGAF Growth Fund	28.9%
Blackrock Charities - UK Equity Fund	15.1%

All investments are carried at their fair 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 2024

7 Creditors due within one year	2024	2023
	£	£
Sundry creditors	17,728	13,785
Accruals and deferred income	<u>4,715</u>	<u>4,620</u>
	<u><u>22,443</u></u>	<u><u>18,405</u></u>

8 Transactions with Trustees and Connected Persons

Longdown Management Limited, a company in which C Gwyn-Evans and S Barker are directors, received £18,418 (2023 - £12,069) during the year for management services. Of this amount, £7,659 (2023: £4,735) remained outstanding at the year end.

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

9 Funds	Unrestricted funds	
	2024	2023
	£	£
Balance brought forward	2,637,416	2,735,276
Net movement in funds	<u>218,930</u>	<u>(97,860)</u>
Balance carried forward	<u><u>2,856,346</u></u>	<u><u>2,637,416</u></u>

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