

THE BARBARA WARD CHILDREN'S FOUNDATION

England & Wales · Charity number 1089783

Details

Other names BWCF

Status Registered

Legal form Charitable company

Company number [04213963](#)

Registered 2001-12-13

Register [View on the Charity Commission register](#)

Contact

Address c/o Weightmans LLP
100 Old Hall Street
L3 9QJ

Phone 03450739900

Website www.bwcf.org.uk

Activities

Objects: TO CARRY OUT EXCLUSIVELY CHARITABLE PURPOSES ANYWHERE IN THE WORLD PRIMARILY IN RELATION TO CHILDREN AND MENTALLY HANDICAPPED ADULTS AND ANY PERSON WHO HAD BEEN ASSISTED BY THE CHARITY AS A CHILD WHETHER FOR THE RELIEF OF POVERTY, THE PROMOTION OF HEALTH, THE PROVISION OF RECREATIONAL FACILITIES, OR ANY SUCH OTHER CHARITABLE PURPOSES AS MAY BE FOR THE BENEFIT OF THE COMMUNITY.

Activities: A grant making charity making grants in the United Kingdom and worldwide for the benefit of children who are seriously or terminally ill, underprivileged, disadvantaged or have special needs

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£533,741	£720,821	£14,144,270	0
2024-12-31	£541,066	£684,765	£13,942,813	0
2023-12-31	£545,671	£487,591	£12,969,446	0
2022-12-31	£504,298	£471,632	£12,206,751	0
2021-12-31	£522,375	£515,805	£13,828,835	0
2020-12-31	£539,061	£461,651	£12,889,773	0

Trustees

Name	Role	Appointed
BRIAN MICHAEL WALTERS		2001-05-10
Christopher Geoffrey Brown		2014-12-18
DAVID CHRISTOPHER BAILEY		
Ian Frederick Sharland		2025-06-10
John Christopher Banks		2001-05-10
KENNETH RALPH PARKER		2001-05-10
Keeley Anne Sharland		2025-06-10
Susan Elizabeth Lowe-Lauri		2025-06-10

THE BARBARA WARD CHILDREN'S FOUNDATION

England & Wales - Charity number 1089783

Accounts

The Barbara Ward Children's Foundation

Annual Report and Financial Statements

31 December 2025

Company Limited by Guarantee
Registration Number
04213963 (England and Wales)

Charity Registration Number
1089783

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Legal and administrative information

Trustees/Directors	Mr D C Bailey Mr J C Banks Mr C G Brown Mrs S E Lowe-Lauri Mr K R Parker Mr I F Sharland Mrs K A Sharland Mr B M Walters
Company secretary	Dracliffe Company Services Limited
Registered office	100 Old Hall Street Liverpool L3 9QJ
Company registration number	04213963 (England and Wales)
Charity registration number	1089783
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 1 West Street Horsham West Sussex RH12 1PA
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Weightmans LLP The Hallmark 105 Fenchurch Street London EC3M 5JG

The trustees (who are the directors of the company for the purpose of the Companies Act), present their statutory report together with the financial statements of The Barbara Ward Children's Foundation for the year ended 31 December 2025.

With great sadness the trustees learnt of the death of Barbara Ward on 10 February 2026. Mrs Ward founded the charity on 8 February 2001 and made a substantial initial donation designated as The Barbara Ward Fund. This has developed over the years to the current value of £14.1 million. In addition to this initial donation, she personally and The Barbara Ward Family Trust have made further donations totalling £4.0 million. Barbara's passion and commitment to improving the lives of children showed in everything she did for the charity, and she was an inspiration to those who knew her.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 20 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objects of the charity, as contained in its memorandum of association, are to carry out exclusively charitable purposes anywhere in the world primarily in relation to children and mentally handicapped adults and any person who has been assisted by the charity as a child, whether for the relief of poverty, the promotion of health, the provision of recreational facilities, or any such other charitable purposes for the benefit of the community.

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees consider that all of the aims and objectives detailed in this report are there in order to benefit the public. The trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The charity is a grant making charity, utilising income from its investments, income from donations and other income to fund grants. These grants are made in accordance with the grant making policy detailed below. The grants made can range from one-off grants to project-related grants that run for two or more years. A full list of grants payable during the year is given in note 3 to the financial statements. More detail on the number and nature of grants made is included later in this report.

For 2025 the trustees anticipate following a similar approach to achieving the charity's aims.

Grant making policy

The charity welcomes applications for grants and the funding of projects from registered charities.

Applications should be made in writing to the charity's registered office and should include sufficient detail for the charity to assess whether the application meets the charity's objects outlined above. Applications should include a copy of the applicant's last set of audited financial statements.

The charity has established a set of procedures to determine the level of trustee approval required, as well as the extent of visits to beneficiaries prior to grants being approved, monitoring grants after approval, follow up visits and staging of payments.

Achievements and performance

Total income for the year was £533,741 (2024 – £541,066).

In January 2025 the charity received a donation of £150,000 (2024 – £150,000) from The Barbara Ward Family Trust. During the year other donations, legacies and fundraising activities generated income of £12,755 (2024 – £2,963). Investment income was £370,986 (2024 – £388,103).

The investment portfolio, which is managed by Sarasin & Partners, comprises Income Units in the Sarasin Endowments Fund Class Z Inc. (previously Class A Inc) managed by Sarasin & Partners and was valued at £14,086,261 at the end of 2025, a 3% increase on the value of £13,715,603 a year earlier. The Sarasin Endowments Fund Class Z Inc. will avoid investment in companies with significant exposure to tobacco, alcohol, armaments, adult entertainment, gambling and predatory lending.

Grants payable in 2025 totalled £670,124 (2024 – £669,553).

The charity received 633 grant applications in the year (2024 – 503). During the year the trustees have reviewed 637 new grant making opportunities (2024 – 488), of which 34 have been approved (2024 – 61). The charity's normal approval procedures will often involve making a visit to the beneficiary and the trustees visited or met online with 9 actual or potential beneficiaries (2024 – 30).

The charity paid or accrued grants to 101 organisations (2024 – 98), as detailed in note 3 to the financial statements. These 101 are made up of 85 multi-year grants, plus 16 one-off grants.

The total value of grants approved during the year, including amounts not accrued as they are subject to conditions, totalled £504,727 (2024 – £985,855). The equivalent total from the charity's incorporation in 2001 to the end of 2025 is £11.9 million (2024 – £11.4 million).

Since formation the charity has made grants in respect of charitable activities throughout the United Kingdom, but also around the world, helping children in Barbados, Belarus, Cameroon, Ethiopia, Ghana, Kenya, Kosovo, Malawi, Nepal, Peru, the Philippines, Romania, Russia, Tanzania, Thailand, Uganda, Ukraine and Zambia.

There have been no changes to the charity's aims, objectives or strategy during the year.

Reserves policy and financial position

Reserves policy

The trustees' policy is to manage the reserves of the charity and to provide for the long-term needs of the charity. The trustees have ring fenced the initial donation from Mrs. Ward as a designated fund, to be known as The Barbara Ward Fund. This donation has been passed to investment managers, and the trustees' aim, over the longer term, to grow this fund at least in line with inflation.

The trustees consider that, given the nature of the charity's work, the normal level of free reserves, i.e. those unrestricted funds not designated for specific purposes or otherwise committed, should be up to approximately £150,000, estimated to be equivalent to approximately four months' expenditure on unrestricted funds at any one time. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, as well as adequate working capital to cover core costs. At the end of 2025 free reserves stood at £76,156 (2024 - £227,310).

The trustees recognise that current free reserves are lower than the £150,000 set out above, having been higher than £150,000 in the previous three years. The trustees hope that, in 2026, the level of free reserves will return to a more normal level. The trustees therefore consider free reserves in the current circumstances to be adequate but not excessive.

Financial position

The balance sheet shows total funds of £14,144,270 (2024 – £13,942,813).

The original donation by Mrs Ward has been designated, or set aside, by the trustees for specific purposes. These purposes and an analysis of the movement on the fund are set out in note 15 to the financial statements. The current value of the fund is £14,086,261 (2024 – £13,715,503).

General funds of the charity at 31 December 2025 total £58,009 (2024 – £227,310). These funds represent the 'free reserves' of the charity.

Investment policy

The charity has a portfolio of investments with a market value as at 31 December 2025 of £14,086,261 (2024— £13,715,503).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation over any five-year period.

Investment performance in 2025 has been positive, showing a gain of 3% (2024 – gain of 9%).

Over the last eight years the portfolio values at the end of the year have been:

2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
14,086	13,716	12,598	11,894	13,549	12,616	11,871	10,245

Over the five years from the end of 2020 the portfolio has shown a gain of some 12% compared to a gain of some 45% in the FTSE All-Share Index, while there has been a rise of ca. 28% in the Consumer Prices Index and ca. 38% in the Retail Prices Index.

The trustees recognise that the five-year investment objective above has not been achieved in the last year. This is largely due to a relatively poor performance in 2025. The trustees are hopeful that the performance objective of their investment policy will be achieved in the coming years, but recognise that achieving the objective may be challenging in any one year.

Governance, structure and management

The charity was incorporated as a private limited company (Company Number 04213963) on 10 May 2001 and registered at the Charity Commission (Charity Number 1089783) on 13 December 2001. It began effective activities in January 2002.

The trustees constitute directors of the charity for the purposes of the Companies Act 2006. The charity is governed by its Articles of Association. The trustees have power to appoint a new trustee.

The trustees who served during the year were:

Mrs B I Ward (Chairman)
Mr D C Bailey
Mr J C Banks
Mr C G Brown
Mrs S E Lowe-Lauri (appointed 13 June 2025)
Mr K R Parker
Mr I F Sharland (appointed 13 June 2025)
Mrs K A Sharland (appointed 13 June 2025)
Mr B M Walters

Governance, structure and management (continued)

Key management personnel

The key management personnel of the Charity in charge of directing and controlling, running and operating the Foundation on a day to day basis comprise the Trustees. No Trustee received remuneration for their work as a Trustee in either the year ended 31 December 2025 or the year ended 31 December 2024.

Organisation

The charity does not have any employees and, for day to day activities, the trustees work from home. The trustees normally meet formally on a quarterly basis, but may appoint subgroups, which can meet more frequently to assess grant applications or grant making opportunities and to visit current or potential beneficiaries. During the year visits were made or meetings held by trustees with 9 (2024 – 30) actual or potential beneficiaries. The subgroups will report to the full Board of Trustees, which then approve or refuse grants.

At each quarterly meeting the trustees review the performance of the investment portfolio and the investment manager attends meetings and presents to the trustees twice a year. The quarterly meetings review management accounts for the preceding quarter and cash flow projections for the next 12 to 18 months. New grant proposals are considered at these meetings and updated reports in respect of project-related grants are circulated and considered. The meetings will also consider any matters relevant to strategy, objectives and policies, although given the relatively stable nature of the charity, little change has taken place or is anticipated in these areas.

One of the trustees works on an advisory basis for a group of companies and one is semi-retired while the other seven trustees are now retired. All have extensive business and commercial experience gained over many years and Mr Banks qualified as a Chartered Accountant in 1973. The trustees therefore consider themselves as a body to be appropriately qualified to run and administer the charity. Trustees are encouraged to undertake training in any areas where they feel enhanced expertise is required.

Risk management

The charity's principal asset and therefore, given the grant-making nature of the charity, its principal risk, comprises listed investments, the value of which is dependent on movements in UK and international stock markets.

The trustees have considered this and other major risks to which the charity is exposed, in particular those related to the operational areas of the charity, its investments and its finances. The trustees believe that these risks will be mitigated by:

- ◆ A body of trustees with the necessary experience and competence to supervise all aspects of the charity's activities;
- ◆ An established set of procedures to determine the level of trustee approval required for grants, as well as the extent of monitoring, follow up visits and staging of payments;
- ◆ Regular trustee meetings at which all aspects of the charity's activities are reviewed; and
- ◆ Retention of experienced investment managers whose performance is monitored quarterly and who attend trustee meetings at least twice a year.

Fundraising

The charity's fundraising activities are limited to holding an annual quiz night and accepting unsolicited donations. It communicates with its supporters by providing information on its activities on its website. The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2025 the Charity received no complaints about its fundraising activities.

Statement of trustees' responsibilities

The trustees (who are also directors of The Barbara Ward Children's Foundation for the purposes of company law) are responsible for preparing the trustees' 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 state of affairs of the charity and of the income and expenditure of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' report 31 December 2025

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to small companies within Financial Reporting Standard 102 and Part 15 of the Companies Act 2006.

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.

Plans for the future

In January 2026 the charity received a further donation of £150,000 from The Barbara Ward Family Trust. During 2026 the trustees anticipate continuing the funding to the 65 beneficiaries where grants have been accrued at the year-end or commitments made. The charity will continue to review new grant making opportunities.

It is anticipated that grants fully approved in 2025 or earlier years will result in cash payments of £621,750 during 2026 and subsequent years. Grants fully approved so far in 2026 will result in cash payments of £115,500 during 2026 and subsequent years. A further two grants totalling £20,000 that will be paid during the course of 2026, 2027 and 2028 have been approved but payments are subject to visit or the receipt of additional information.

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on:

18 May 2026

John Christopher Banks

Independent Auditor's Report Year to 31 December 2025

Independent auditor's report to the members of The Barbara Ward Children's Foundation

Opinion

We have audited the financial statements of The Barbara Ward Children's Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report Year to 31 December 2025

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other 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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; or
- ◆ the 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; or
- ◆ 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees, who are also the directors 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.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Financial Reporting Standard 102 (FRS 102), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.
- ◆ We understood how the charitable company is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. We corroborated this information through our review of Board meeting minutes.

Independent Auditor's Report Year to 31 December 2025

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the Company's Financial statements to material misstatement, including how fraud might occur by:

- ◆ Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon.
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation.
- ◆ reviewing the minutes of Trustees' meetings.
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent Auditor's Report Year to 31 December 2025

Use of our report

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. 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.



Peter Mackereth (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

20 May 2026

Statement of financial activities (including an income and expenditure account)
Year to 31 December 2025

	Notes	Unrestricted funds	
		2025 £	2024 £
Income and expenditure			
Income from:			
Donations	1	160,088	150,563
Other trading activities	2	2,667	2,400
Investments	3	370,986	388,103
Total income		533,741	541,066
Expenditure on:			
Costs of generating funds	4	37,142	930
Charitable activities			
. Grants payable	5	670,124	669,553
. Support costs	6	13,555	14,282
Total expenditure		720,821	684,765
Net (expenditure)/income before investment gains		(187,080)	(143,699)
Net gains on investments		388,537	1,117,066
Net movement in funds		201,457	973,367
Reconciliation of funds:			
Total funds brought forward		13,942,813	12,969,446
Total funds carried forward		14,144,270	13,942,813

The statement of financial activities includes all gains and losses recognised in the year.

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

Balance sheet as at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	10		14,086,261		13,715,503
Current assets					
Investments	11	63,831		237,543	
Debtors	12	443		19	
Cash at bank and in hand		52,307		45,294	
		<u>116,581</u>		<u>282,856</u>	
Creditors: amounts falling due within one year	13	(58,572)		(55,546)	
Net current assets			<u>58,009</u>		<u>227,310</u>
Total net assets			<u>14,144,270</u>		<u>13,942,813</u>
The funds of the charity:					
Unrestricted funds					
. General fund			58,009		227,310
. The Barbara Ward Fund	14		14,086,261		13,715,503
Total funds	15		<u>14,144,270</u>		<u>13,942,813</u>

Approved by the trustees of The Barbara Ward Children's Foundation, Company Registration No. 04213963 (England and Wales) and signed on their behalf by:



Trustee - John Christopher Banks

Approved on: 18 May 2026

Statement of cash flows Year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	A	(555,464)	(488,616)
Cash flows from investing activities:			
Investment income and interest receivable		370,986	388,103
Investment management fee (costs) rebates		24,648	26,872
Purchase of fixed asset investments		(24,648)	(30,309)
Sale of fixed asset investments		17,779	—
Sale of current asset investments		173,712	—
Net cash provided by investing activities		562,477	(384,666)
Change in cash and cash equivalents		7,013	(103,950)
Cash and cash equivalents at 1 January 2025		45,294	149,244
Cash and cash equivalents at 31 December 2025	B	52,307	45,294

A Reconciliation of net income expenditure to net cash used in operating activities

	2025 £	2024 £
Net (expenditure)/income for the year (as per the Statement of Financial Activities)	(187,080)	(143,699)
Adjustments for:		
Investment income receivable	(369,432)	(383,878)
Interest receivable	(1,554)	(4,225)
(Decrease)/ Increase in debtors	(424)	—
Increase in creditors	3,026	43,186
Net cash used in operating activities	(555,464)	(488,616)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	52,307	45,294
Total cash and cash equivalents	52,307	45,294

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the cash and cash equivalents.

Principal accounting policies Year ended 31 December 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

These financial statements have been prepared for the year to 31 December 2025.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of assets held by the charity is very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Principal accounting policies Year ended 31 December 2025

Income (continued)

Income comprises donations, income from fundraising events, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

For legacies, entitlement is taken as the earlier of the date on which either: the foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Other trading income, consisting of income from fundraising events, is recognised in the period during which the event takes place.

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 once the dividend has been declared and notification has been received of the dividend due.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of charitable activities and costs of generating funds. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds for the charity.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants payable, other direct costs and support costs including governance costs.

All expenditure is inclusive of irrecoverable VAT.

Principal accounting policies Year ended 31 December 2025

Expenditure and the basis of apportioning costs (continued)

Investment management costs and rebates are included as part of gains (losses) on investments.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. No discounting has been applied to multi-year grants in these financial statements.

Investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

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, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Current asset investments

Current asset investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Their primary purpose is to be utilised for investing however in specific instances they can be drawn upon to meet short-term commitments.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year will be disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Principal accounting policies Year ended 31 December 2025

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

Notes to the financial statements 31 December 2025

1 Income from: Donations

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Donations and legacies		
. The Barbara Ward Family Trust	150,000	150,000
. Other donations	10,088	563
	160,088	150,563

2 Income from: Other trading activities

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Fundraising events	2,667	2,400
	2,667	2,400

3 Income from: Investments

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Income from listed investments		
. Unit trusts and common investment funds	369,432	383,878
Interest receivable		
. Bank interest	737	2,117
. Interest from current asset investments	817	2,108
	1,554	4,225
Total	370,986	388,103

4 Fundraising costs

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Fundraising costs	1,216	930
Investment manager fees	35,926	—
	37,142	930

In previous years, investment manager fees were deducted directly from the portfolio. As of July 2025, they are now separately identifiable and invoiced to the charity.

5 Grants payable

The charity makes grants in accordance with its grant making policy as set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

	Unrestricted funds	
	Total 2025 £	Total 2024 £
The Daisy Garland	22,000	22,000
Amy and Friends	15,000	15,000
Hopscotch	13,500	13,500
Autism Early Support	10,000	10,000
Capital Kids Cricket	10,000	—
Childhood Eye Cancer Trust	10,000	10,000
Momentum Children's Charity	10,000	10,000
Oasis Children's Venture	10,000	—
The Children's Bereavement Centre	10,000	10,000
Thomley	10,000	10,000
Tom's Trust	10,000	10,000
Whoopsadaisy	10,000	10,000
In Charley's Memory	9,000	—
The Rainbow Centre	9,000	9,000
SOS!SEN	8,095	—
Chuf	8,000	—
Face Front Inclusive Theatre	8,000	—
I4YPC	8,000	—
Kidasha	8,000	8,000
Let Us Play	8,000	—
Rainbow Hub	8,000	8,000
Sparkle (South Wales)	8,000	—
Sunny Days Children's Fund	8,000	8,000
The Gingerbread Centre	8,000	—
The Chronicle Sunshine Fund	8,000	8,000
Trauma Recovery Centre	8,000	—
Wingate Special Children's Trust	8,000	8,000
Chamwell Centre	7,500	—
Jigsaw (SouthEast)	7,500	7,500
Life Cycle UK	7,500	—
Our Sansar	7,500	7,500
Outfit Moray	7,500	7,500
Porridge & Pens Ghana	7,500	7,500
Prospex	7,500	7,500
Usher Kids UK	7,125	—
African Adventures Foundation	7,000	7,000
Arts for All	7,000	—
Derby Toc H	7,000	7,000
Families First St. Andrews	7,000	7,000
Footprints Conductive Education Centre	7,000	7,000
Carried forward	357,220	235,000

Notes to the financial statements 31 December 2025

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Brought forward	357,220	235,000
Kool Carers South East	7,000	—
Learn & Thrive	7,000	—
One in a Million	7,000	7,000
Peter Pan Centre	7,000	7,000
Quest for Learning	7,000	—
St. Cyril's Community & Young People Project	7,000	7,000
The Breck Foundation	7,000	7,000
The Principle Trust	7,000	—
Walsall Bereavement Support Service	7,000	7,000
Thomas Theyer Foundation	7,000	7,000
Little Hearts Matter	6,662	6,662
Allsorts	6,500	6,500
Anaphylaxis UK	6,000	6,000
Be Free Young Carers	6,000	6,000
Friends for Leisure	6,000	—
Happy Days	6,000	—
MYTIME	6,000	—
Sal's Shoes	6,000	—
SASBAH	6,000	—
Space4Autism	6,000	6,000
Stepping Stones DS	6,000	6,000
Swings & Smiles	6,000	6,000
Yellow Submarine Holidays	6,000	—
Action Cerebral Palsy	5,000	—
Bag Books	5,000	5,000
Batten Disease Family Association	5,000	5,000
Branch Out Together	5,000	5,000
CASPA	5,000	5,000
Cerebral Palsy Plus	5,000	5,000
Coventry Rugby Community Foundation	5,000	—
Dame Vera Lynn Children's Charity	5,000	10,000
GASP Motor Project	5,000	5,000
Heart Heroes	5,000	5,000
Henry Dancer Days	5,000	—
InterCare	5,000	5,000
Kingswood Trust	5,000	5,000
Head2Head Theatre	5,000	5,000
Handicapped Children's Action Group	5,000	5,000
Let's Play Project	5,000	5,000
London Play	5,000	5,000
Opportunity Sports Foundation	5,000	5,000
PhysioNet	5,000	5,000
Sickle Cell Society	5,000	—
Square Peg Activities	5,000	—
tastelife UK	5,000	5,000
Carried forward	616,382	410,162

Notes to the financial statements 31 December 2025

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Brought forward	616,382	410,162
Team Up	5,000	—
Tom Bowdidge Youth Cancer Foundation	5,000	5,000
The Parasol Project	5,000	—
The Pod Charity	5,000	5,000
Tumble Family Centre	5,000	—
Camp Jojo	4,000	4,000
Kangaroos	4,000	8,000
Ripples of Compassion	4,000	—
Down Syndrome Training & Support	3,360	3,360
Liquid Listening	3,000	3,000
Worcestershire Parents & Carers' Community	3,000	—
Pippa's Group Nursery	2,500	—
CHUMS Charity	2,000	2,000
TOG's Centre	2,000	—
Children Achieving Lifelong Movement	1,000	1,000
Nurture Steps	(118)	3,000
Winchester Young Carers	—	13,070
REACT	—	13,000
Crackerjacks Children's Trust	—	12,000
Bath & N.E. Somerset Carers Centre	—	10,000
Strongbones	—	10,000
Southside Young Leaders Academy	—	8,720
Mentoring Plus	—	8,146
Mondo Foundation	—	8,095
Exmoor Calvert Trust	—	8,000
The Spring Centre	—	8,000
Parks for Play	—	7,500
Edward's Trust	—	7,000
Children's Respite Trust	—	6,000
Chris Westwood Charity	—	6,000
Everyone Can	—	6,000
M.A.C.S	—	6,000
Project Harar Ethiopia	—	6,000
Save The Family	—	6,000
Sunshine & Smiles	—	6,000
The Movement Centre	—	6,000
The Open Theatre Company	—	6,000
Dyspraxia Foundation	—	5,000
Fight against Blindness	—	5,000
Me2 Club	—	5,000
Mosaic	—	5,000
Real Action	—	5,000
Sensory Soft Play	—	5,000
Carried forward	670,124	642,053

Notes to the financial statements 31 December 2025

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Brought forward	670,124	642,053
SNAPS	—	5,000
Steps Conductive Education Centre	—	5,000
Taunton Opportunity Group	—	5,000
The Pepper Foundation	—	5,000
Mahadevi Yoga Centre	—	4,000
Armonico Consort	—	3,000
St. Ninian's Primary School	—	500
	670,124	669,553

The grants were all for the benefit of children who were seriously or terminally ill, disadvantaged, underprivileged or had special needs.

A reconciliation of the grants payable and grant commitment figures shown in these financial statements is as follows:

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Commitments accrued at 31 December 2024	43,366	—
Commitments made in the year	653,883	712,919
Grants paid during the year	(670,124)	(669,553)
Commitments accrued at 31 December 2025	27,125	43,366

In addition to the amounts committed and accrued noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued for in these financial statements at 31 December 2025 was £594,625 (2024 – £760,022).

6 Support costs

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Governance costs		
. Audit fees	12,212	12,000
Other support costs	1,343	2,282
	13,555	14,282

Notes to the financial statements 31 December 2025

7 Net incoming resources

This is stated after charging:

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Auditor's remuneration (including VAT)		
. Statutory audit services	12,212	12,000

The charity has no employees.

8 Trustees' remuneration

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the period. The aggregate remuneration to key management personnel for the year ended 31 December 2025 was therefore £nil (2024 – £nil).

9 Taxation

The Barbara Ward Children's Foundation 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.

10 Fixed asset investments

	2025 £	2024 £
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 January 2025	13,715,503	12,598,437
Additions at cost	24,648	30,309
Proceeds on disposal (Realised gain of £7,530)	(17,779)	—
Unrealised gains (losses)	363,889	1,086,757
Market value at 31 December 2025	14,086,261	13,715,503
Cost of listed investments at 31 December 2025	8,240,657	8,226,258

Listed investments, which were all in the United Kingdom, held at 31 December 2025 comprised the following:

	2025 £	2024 £
Unit trusts and investment trusts	14,086,261	13,715,503

At 31 December 2025 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments Fund Class Z Inc	14,086,261	100

Notes to the financial statements 31 December 2025

At 31 December 2024 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

<i>Holding</i>	<i>Market value of holding £</i>	<i>% of total portfolio %</i>
<i>Sarasin Endowments (A) Fund (Income Units)</i>	<i>13,715,503</i>	<i>100</i>

11 Current asset investments

	2025 £	2024 £
ICS Liquidity Fund	31,769	237,543
Fidelity Sterling Fund	31,843	—
Cash held by investment managers	219	—
	63,831	237,543

12 Debtors: due within one year

	2025 £	2024 £
Prepayments	300	—
Taxation recoverable	143	19
	443	19

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	13,300	12,180
Grants payable	27,125	43,366
Other creditors	18,147	—
	58,572	55,546

14 Designated fund

	At 1 January 2025 £	Utilised during the year £	Designated during the year £	At 31 December 2025 £
The Barbara Ward Fund	13,715,503	—	370,758	14,086,261
	At 1 January 2024 £	Utilised during the year £	Designated during the year £	At 31 December 2024 £
The Barbara Ward Fund	12,598,437	—	1,117,066	13,715,503

Notes to the financial statements 31 December 2025

The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities.

15 Analysis of net assets between funds

	General fund £	Designated funds £	Total 2025 £
Fund balances at 31 December 2025 are represented by:			
Investments	—	14,086,261	14,086,261
Current assets	116,581	—	116,581
Creditors: amounts falling due within one year	(58,572)	—	(58,572)
Total net assets	58,009	14,086,261	14,144,270
	General fund £	Designated funds £	Total 2024 £
<i>Fund balances at 31 December 2024 are represented by:</i>			
<i>Investments</i>	<i>—</i>	<i>13,715,503</i>	<i>13,715,503</i>
<i>Current assets</i>	<i>282,856</i>	<i>—</i>	<i>282,856</i>
<i>Creditors: amounts falling due within one year</i>	<i>(55,546)</i>	<i>—</i>	<i>(55,546)</i>
<i>Total net assets</i>	<i>227,310</i>	<i>13,715,503</i>	<i>13,942,813</i>

The total unrealised gains as at 31 December 2025 constituted movements on the revaluation of listed investments.

	Total 2025 £	Total 2024 £
Unrealised gains included above:		
Total unrealised gains at 31 December 2025	5,845,603	5,489,245
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 January 2025	5,489,245	4,402,488
Net gains arising on revaluations in the year	356,358	1,086,757
Total unrealised gains at 31 December 2025	5,845,603	5,489,245

15 Grant commitments

At 31 December 2025, the charity had the following commitments in respect of grants approved for projects, which have not been accrued for in these financial statements because they were subject to the recipient fulfilling certain conditions:

	2025 £	2024 £
Payable within one year	430,125	449,522
Payable between two and five years	164,500	310,500
	594,625	760,022

16 Related party transactions

In 2025 the charity received a donation of £150,000 (2024 – £150,000) from The Barbara Ward Family Trust. In 2025 the charity received aggregate donations of £1,034 from the trustees (2024 – £114).

17 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

THE BARBARA WARD CHILDREN'S FOUNDATION

England & Wales - Charity number 1089783

Accounts

Companies House

**The Barbara Ward
Children's Foundation**

**Annual Report and Financial
Statements**

31 December 2024

Company Limited by Guarantee
Registration Number
04213963 (England and Wales)

Charity Registration Number
1089783

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Legal and administrative information

Trustees/Directors	Mrs B I Ward (Chairman) Mr D C Bailey Mr J C Banks Mr C G Brown Mr K R Parker Mr B M Walters
Company secretary	Dracliffe Company Services Limited
Registered office	100 Old Hall Street Liverpool L3 9QJ
Company registration number	04213963 (England and Wales)
Charity registration number	1089783
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 1 West Street Horsham West Sussex RH12 1PA
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Weightmans LLP The Hallmark 105 Fenchurch Street London EC3M 5JG

Trustees' report 31 December 2024

The trustees (who are the directors of the company for the purpose of the Companies Act), present their statutory report together with the financial statements of The Barbara Ward Children's Foundation for the year ended 31 December 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 20 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objects of the charity, as contained in its memorandum of association, are to carry out exclusively charitable purposes anywhere in the world primarily in relation to children and mentally handicapped adults and any person who has been assisted by the charity as a child, whether for the relief of poverty, the promotion of health, the provision of recreational facilities, or any such other charitable purposes for the benefit of the community.

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees consider that all of the aims and objectives detailed in this report are there in order to benefit the public. The trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The charity is a grant making charity, utilising income from its investments, income from donations and other income to fund grants. These grants are made in accordance with the grant making policy detailed below. The grants made can range from one-off grants to project-related grants that run for two or more years. A full list of grants payable during the year is given in note 3 to the financial statements. More detail on the number and nature of grants made is included later in this report.

For 2025 the trustees anticipate following a similar approach to achieving the charity's aims.

Grant making policy

The charity welcomes applications for grants and the funding of projects from registered charities.

Applications should be made in writing to the charity's registered office and should include sufficient detail for the charity to assess whether the application meets the charity's objects outlined above. Applications should include a copy of the applicant's last set of audited financial statements.

Grant making policy (continued)

The charity has established a set of procedures to determine the level of trustee approval required, as well as the extent of visits to beneficiaries prior to grants being approved, monitoring grants after approval, follow up visits and staging of payments.

Achievements and performance

Total income for the year was £541,066 (2023 – £545,671).

In January 2024 the charity received a donation of £150,000 (2023 – £150,000) from The Barbara Ward Family Trust. During the year other donations, legacies and fundraising activities generated income of £2,963 (2023 – £29,458). Investment income was £388,103 (2023 – £366,213).

The investment portfolio, which is managed by Sarasin & Partners, comprises Income Units in the Sarasin Endowments Fund Class A Inc. managed by Sarasin & Partners and was valued at £13,715,603 at the end of 2024, a 9% increase on the value of £12,598,437 a year earlier. The Sarasin Endowments Fund Class A Inc. will avoid investment in companies with significant exposure to tobacco, alcohol, armaments, adult entertainment, gambling and predatory lending.

Grants payable in 2024 totalled £669,553 (2023 – £472,860).

The charity received 503 grant applications in the year (2023 – 350). During the year the trustees have reviewed 488 new grant making opportunities (2023 – 343), of which 61 have been approved (2023 – 40). The charity's normal approval procedures will often involve making a visit to the beneficiary and the trustees visited or met online with 30 actual or potential beneficiaries (2023 – 21).

The charity paid or accrued grants to 98 organisations (2023 – 84), as detailed in note 3 to the financial statements. These 98 are made up of 79 multi-year grants, plus 19 one-off grants.

The total value of grants approved during the year, including amounts not accrued as they are subject to conditions, totalled £985,855 (2023 – £583,580). The equivalent total from the charity's incorporation in 2001 to the end of 2024 is £11.4 million (2023 – £10.5 million).

Since formation the charity has made grants in respect of charitable activities throughout the United Kingdom, but also around the world, helping children in Barbados, Belarus, Cameroon, Ethiopia, Ghana, Kenya, Kosovo, Malawi, Nepal, Peru, the Philippines, Romania, Russia, Tanzania, Thailand, Uganda, Ukraine and Zambia.

There have been no changes to the charity's aims, objectives or strategy during the year.

Reserves policy and financial position

Reserves policy

The trustees' policy is to manage the reserves of the charity and to provide for the long-term needs of the charity. The trustees have ring fenced the initial donation from Mrs. Ward as a designated fund, to be known as The Barbara Ward Fund. This donation has been passed to investment managers, and the trustees' aim, over the longer term, to grow this fund at least in line with inflation.

The trustees consider that, given the nature of the charity's work, the normal level of free reserves, i.e. those unrestricted funds not designated for specific purposes or otherwise committed, should be up to approximately £150,000, estimated to be equivalent to approximately four months' expenditure on unrestricted funds at any one time. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, as well as adequate working capital to cover core costs. At the end of 2024 free reserves stood at £227,310 (2023 - £371,009).

The trustees recognise that current free reserves are higher than the £150,000 set out above. The current level is still higher than the trustees would wish, despite a significant reduction in the excess. The trustees hope that, in 2025, grants approved will reduce the level of free reserves to a more normal level. The trustees therefore consider free reserves in the current circumstances to be adequate but not excessive.

Financial position

The balance sheet shows total funds of £13,942,813 (2023 – £12,969,446).

The original donation by Mrs Ward has been designated, or set aside, by the trustees for specific purposes. These purposes and an analysis of the movement on the fund are set out in note 15 to the financial statements. The current value of the fund is £13,715,503 (2023 – £12,598,437).

General funds of the charity at 31 December 2024 total £227,310 (2023 – £371,009). These funds represent the 'free reserves' of the charity.

Investment policy

The charity has a portfolio of investments with a market value as at 31 December 2024 of £13,715,503 (2023– £12,598,437).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation over any five-year period.

Investment performance in 2024 has been positive, showing a gain of 9% (2023 – gain of 6%).

Over the last eight years the portfolio values at the end of the year have been:

2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
13,716	12,598	11,894	13,549	12,616	11,871	10,245	11,034

Over the five years from the end of 2019 the portfolio has shown a gain of some 16% compared to a gain of some 6% in the FTSE All-Share Index, while there has been a rise of ca. 25% in the Consumer Prices Index and ca. 34% in the Retail Prices Index.

The trustees recognise that the five-year investment objective above has not been achieved in the last year. Despite the portfolio performing better than the FTSE All Share Index in the last year inflation over the five-year period has been relatively high. The trustees are hopeful that the performance objective of their investment policy will be achieved in the coming years, but recognise that achieving the objective may be challenging in any one year.

Governance, structure and management

The charity was incorporated as a private limited company (Company Number 04213963) on 10 May 2001 and registered at the Charity Commission (Charity Number 1089783) on 13 December 2001. It began effective activities in January 2002.

The trustees constitute directors of the charity for the purposes of the Companies Act 2006. The charity is governed by its Articles of Association. The trustees have power to appoint a new trustee.

The trustees who served during the year were:

Mrs B I Ward (Chairman)
Mr D C Bailey
Mr J C Banks
Mr C G Brown
Mr K R Parker
Mr M M Waight (died 10 July 2024)
Mr B M Walters

Governance, structure and management (continued)

Key management personnel

The key management personnel of the Charity in charge of directing and controlling, running and operating the Foundation on a day to day basis comprise the Trustees. No Trustee received remuneration for their work as a Trustee in either the year ended 31 December 2024 or the year ended 31 December 2023.

Organisation

The charity does not have any employees and, for day to day activities, the trustees work from home. The trustees normally meet formally on a quarterly basis, but may appoint subgroups, which can meet more frequently to assess grant applications or grant making opportunities and to visit current or potential beneficiaries. During the year visits were made or meetings held by trustees with 30 (2023 – 21) actual or potential beneficiaries. The subgroups will report to the full Board of Trustees, which then approve or refuse grants.

At each quarterly meeting the trustees review the performance of the investment portfolio and the investment manager attends meetings and presents to the trustees twice a year. The quarterly meetings review management accounts for the preceding quarter and cash flow projections for the next 12 to 18 months. New grant proposals are considered at these meetings and updated reports in respect of project-related grants are circulated and considered. The meetings will also consider any matters relevant to strategy, objectives and policies, although given the relatively stable nature of the charity, little change has taken place or is anticipated in these areas.

All six current trustees are now retired, but all have extensive business and commercial experience gained over many years and Mr Banks qualified as a Chartered Accountant in 1973. The trustees therefore consider themselves as a body to be appropriately qualified to run and administer the charity. Trustees are encouraged to undertake training in any areas where they feel enhanced expertise is required.

Risk management

The charity's principal asset and therefore, given the grant-making nature of the charity, its principal risk, comprises listed investments, the value of which is dependent on movements in UK and international stock markets.

The trustees have considered this and other major risks to which the charity is exposed, in particular those related to the operational areas of the charity, its investments and its finances. The trustees believe that these risks will be mitigated by:

- ◆ A body of trustees with the necessary experience and competence to supervise all aspects of the charity's activities;
- ◆ An established set of procedures to determine the level of trustee approval required for grants, as well as the extent of monitoring, follow up visits and staging of payments;
- ◆ Regular trustee meetings at which all aspects of the charity's activities are reviewed; and
- ◆ Retention of experienced investment managers whose performance is monitored quarterly and who attend trustee meetings at least twice a year.

Fundraising

The charity's fundraising activities are limited to holding an annual quiz night, although this did not take place in 2021 or 2022, and accepting unsolicited donations. It communicates with its supporters by providing information on its activities on its website. The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2024, the Charity received no complaints about its fundraising activities.

Statement of trustees' responsibilities

The trustees (who are also directors of The Barbara Ward Children's Foundation for the purposes of company law) are responsible for preparing the trustees' 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 state of affairs of the charity and of the income and expenditure of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of trustees' responsibilities (continued)

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to small companies within Financial Reporting Standard 102 and Part 15 of the Companies Act 2006.

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.

Plans for the future

In January 2025 the charity received a further donation of £150,000 from The Barbara Ward Family Trust. During 2025 the trustees anticipate continuing the funding to the 72 beneficiaries where grants have been accrued at the year-end or commitments made. The charity will continue to review new grant making opportunities.

It is anticipated that grants fully approved in 2024 or earlier years will result in cash payments of £760,022 during 2025 and subsequent years. Grants fully approved so far in 2025 will result in result in cash payments of £100,500 during 2025 and subsequent years. A further three grants totalling £60,000 that will be paid during the course of 2025, 2026 and 2027 have been approved but payments are subject to meetings or visits.

Since the end of 2024 the trustees have also approved eight one-off grants totalling £56,000 that have been paid in 2025.

Approved by the trustees and signed on their behalf by:



Trustee C Banks

Approved by the trustees on: 9th April 2025

9 April 2025

Independent Auditor's Report Year to 31 December 2024

Independent auditor's report to the members of The Barbara Ward Children's Foundation

Opinion

We have audited the financial statements of The Barbara Ward Children's Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report Year to 31 December 2024

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other 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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; or
- ◆ the 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; or
- ◆ 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' report and from the requirement to prepare a strategic report.

Independent Auditor's Report Year to 31 December 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees, who are also the directors 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.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Financial Reporting Standard 102 (FRS 102), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.
- ◆ We understood how the charitable company is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. We corroborated this information through our review of Board meeting minutes.

Independent Auditor's Report Year to 31 December 2024

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the Company's Financial statements to material misstatement, including how fraud might occur by:

- ◆ Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon.
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation.
- ◆ reviewing the minutes of Trustees' meetings.
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent Auditor's Report Year to 31 December 2024

Use of our report

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. 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.



Peter Mackereth (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

10 April 2025

Statement of financial activities (including an income and expenditure account)
Year to 31 December 2024

		Unrestricted funds	
		2024	2023
	Notes	£	£
Income and expenditure			
Income from:			
Donations	1	150,563	176,393
Other trading activities	2	2,400	3,065
Investments	3	388,103	366,213
Total income		541,066	545,671
Expenditure on:			
Costs of generating funds	4	930	1,022
Charitable activities			
. Grants payable	5	669,553	472,860
. Support costs	6	14,282	13,709
Total expenditure		684,765	487,591
Net (expenditure)/income before investment gains		(143,699)	58,080
Net gains on investments		1,117,066	704,615
Net movement in funds		973,367	762,695
Reconciliation of funds:			
Total funds brought forward		12,969,446	12,206,751
Total funds carried forward		13,942,813	12,969,446

The statement of financial activities includes all gains and losses recognised in the year.

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

Balance sheet as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	10		13,715,503		12,598,437
Current assets					
Investments	11	237,543		234,106	
Debtors	12	19		19	
Cash at bank and in hand		45,294		149,244	
		<u>282,856</u>		<u>383,369</u>	
Creditors: amounts falling due within one year	13	<u>(55,546)</u>		<u>(12,360)</u>	
Net current assets			<u>227,310</u>		<u>371,009</u>
Total net assets			<u>13,942,813</u>		<u>12,969,446</u>
The funds of the charity:					
Unrestricted funds					
. General fund			227,310		371,009
. The Barbara Ward Fund	14		13,715,503		12,598,437
Total funds	15		<u>13,942,813</u>		<u>12,969,446</u>

Approved by the trustees of The Barbara Ward Children's Foundation, Company Registration No. 04213963 (England and Wales) and signed on their behalf by:

C Banks

Trustee



Approved on:

9th April 2025

9 April 2025

Statement of cash flows Year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	A	(488,616)	(302,528)
Cash flows from investing activities:			
Investment income and interest receivable		388,103	366,213
Investment management fee rebates		26,872	27,623
Purchase of investments		(30,309)	(27,623)
Net cash provided by investing activities		(384,666)	393,829
Change in cash and cash equivalents		(103,950)	91,301
Cash and cash equivalents at 1 January 2024		149,244	57,943
Cash and cash equivalents at 31 December 2024	B	45,294	149,244

A Reconciliation of net income expenditure to net cash used in operating activities

	2024 £	2023 £
Net (expenditure)/income for the year (as per the Statement of Financial Activities)	(143,699)	58,080
Adjustments for:		
Investment income receivable	(383,878)	(362,018)
Interest receivable	(4,225)	(4,195)
Decrease in debtors	—	45
Increase in creditors	43,186	5,560
Net cash used in operating activities	(488,616)	(302,528)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	45,294	149,244
Total cash and cash equivalents	45,294	149,244

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the cash and cash equivalents.

Principal accounting policies Year ended 31 December 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

These financial statements have been prepared for the year to 31 December 2024.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of assets held by the charity is very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Principal accounting policies Year ended 31 December 2024

Income (continued)

Income comprises donations, income from fundraising events, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

For legacies, entitlement is taken as the earlier of the date on which either: the foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Other trading income, consisting of income from fundraising events, is recognised in the period during which the event takes place.

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 once the dividend has been declared and notification has been received of the dividend due.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of charitable activities and costs of generating funds. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds for the charity.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants payable, other direct costs and support costs including governance costs.

All expenditure is inclusive of irrecoverable VAT.

Principal accounting policies Year ended 31 December 2024

Expenditure and the basis of apportioning costs (continued)

Investment management costs and rebates are included as part of gains (losses) on investments.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. No discounting has been applied to multi-year grants in these financial statements.

Investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

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, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Current asset investments

Current asset investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Their primary purpose is to be utilised for investing however in specific instances they can be drawn upon to meet short-term commitments.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year will be disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Principal accounting policies Year ended 31 December 2024

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

Notes to the financial statements 31 December 2024

1 Income from: Donations

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Donations and legacies		
. The Barbara Ward Family Trust	150,000	150,000
. Other donations and legacies	563	26,393
	150,563	176,393

The legacy income received in the year was nil (2023: £25,000).

2 Income from: Other trading activities

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Fundraising events	2,400	3,065
	2,400	3,065

3 Income from: Investments

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Income from listed investments		
. Unit trusts and common investment funds	383,878	362,018
Interest receivable		
. Bank interest	2,117	2,739
. Interest from current asset investments	2,108	1,456
	4,225	4,195
Total	388,103	366,213

4 Fundraising costs

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Fundraising costs	930	1,022
	930	1,022

Notes to the financial statements 31 December 2024

5 Grants payable

The charity makes grants in accordance with its grant making policy as set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

	Unrestricted funds	
	Total 2024 £	Total 2023 £
The Daisy Garland	22,000	—
Amy and Friends	15,000	—
Hopscotch	13,500	—
Winchester Young Carers	13,070	—
REACT	13,000	13,000
Crackerjacks Children's Trust	12,000	—
Autism Early Support	10,000	10,000
Bath & N.E. Somerset Carers Centre	10,000	10,000
Childhood Eye Cancer Trust	10,000	—
Dame Vera Lynn Children's Charity	10,000	10,000
Momentum Children's Charity	10,000	10,000
Strongbones	10,000	10,000
The Children's Bereavement Centre	10,000	—
Thomley	10,000	5,000
Tom's Trust	10,000	5,000
Whoopsadaisy	10,000	—
The Rainbow Centre	9,000	—
Southside Young Leaders Academy	8,720	—
Mentoring Plus	8,146	—
Mondo Foundation	8,095	—
Exmoor Calvert Trust	8,000	—
Kangaroos	8,000	8,000
Kidasha	8,000	—
Rainbow Hub	8,000	8,000
Sunny Days Children's Fund	8,000	8,000
The Chronicle Sunshine Fund	8,000	—
The Spring Centre	8,000	—
Wingate Special Children's Trust	8,000	8,000
Jigsaw (SouthEast)	7,500	7,500
Our Sansar	7,500	—
Outfit Moray	7,500	—
Parks for Play	7,500	—
Porridge & Pens Ghana	7,500	—
Prospex	7,500	—
Edward's Trust	7,000	—
African Adventures Foundation	7,000	—
Derby Toc H	7,000	—
Families First St. Andrews	7,000	—
Footprints Conductive Education Centre	7,000	—
One in a Million	7,000	—
Carried forward	373,531	112,500

Notes to the financial statements 31 December 2024

5 Grants payable (continued)

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Brought forward	373,531	112,500
Peter Pan Centre	7,000	—
St. Cyril's Community & Young People Project	7,000	—
The Breck Foundation	7,000	7,000
Walsall Bereavement Support Service	7,000	—
Thomas Theyer Foundation	7,000	—
Little Hearts Matter	6,662	—
Allsorts	6,500	—
Anaphylaxis UK	6,000	—
Be Free Young Carers	6,000	—
Children's Respite Trust	6,000	6,000
Chris Westwood Charity	6,000	6,000
Everyone Can	6,000	6,000
M.A.C.S	6,000	6,000
Project Harar Ethiopia	6,000	6,000
Save The Family	6,000	6,000
Space4Autism	6,000	6,000
Stepping Stones DS	6,000	—
Sunshine & Smiles	6,000	—
Swings & Smiles	6,000	6,000
The Movement Centre	6,000	6,000
The Open Theatre Company	6,000	6,000
Bag Books	5,000	5,000
Batten Disease Family Association	5,000	5,000
Branch Out Together	5,000	—
CASPA	5,000	5,000
Cerebral Palsy Plus	5,000	5,000
Dyspraxia Foundation	5,000	—
Fight against Blindness	5,000	—
GASP Motor Project	5,000	5,000
Heart Heroes	5,000	—
InterCare	5,000	5,000
Kingswood Trust	5,000	5,000
Head2Head Theatre	5,000	5,000
Handicapped Children's Action Group	5,000	—
Let's Play Project	5,000	5,000
London Play	5,000	5,000
Me2 Club	5,000	5,000
Mosaic	5,000	5,000
Opportunity Sports Foundation	5,000	5,000
PhysioNet	5,000	—
Real Action	5,000	—
Sensory Soft Play	5,000	5,000
SNAPS	5,000	—
Steps Conductive Education Centre	5,000	5,000
Carried forward	620,693	254,500

Notes to the financial statements 31 December 2024

5 Grants payable (continued)

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Brought forward	620,693	254,500
tastelife UK	5,000	—
Taunton Opportunity Group	5,000	—
Tom Bowdidge Youth Cancer Foundation	5,000	—
The Pepper Foundation	5,000	10,000
The Pod Charity	5,000	—
Camp Jojo	4,000	—
Mahadevi Yoga Centre	4,000	—
Down Syndrome Training & Support	3,360	3,360
Armonico Consort	3,000	—
Liquid Listening	3,000	3,000
Nurture Steps	3,000	—
CHUMS Charity	2,000	—
Children Achieving Lifelong Movement	1,000	1,000
St. Ninian's Primary School	500	—
PACSO	—	10,000
Autism Bedfordshire	—	7,500
Stick n' Step	—	7,500
Arts for All	—	7,000
Go Kids Go	—	7,000
Grace Kelly Childhood Cancer Trust	—	7,000
James Hopkins Trust	—	7,000
Special Needs Advisory and Activities Project	—	6,500
3H Fund	—	6,000
Action Through Enterprise	—	6,000
SASBAH	—	6,000
21 Together	—	5,000
Communigrow	—	5,000
Coventry Rugby Community Foundation	—	5,000
Dandelion Time	—	5,000
I4YPC	—	5,000
Jessie's Fund	—	5,000
Kids in Action	—	5,000
Norfolk Carers Support	—	5,000
Springboard Opportunity Group	—	5,000
Square Peg Activities	—	5,000
Success Club	—	5,000
Steps Charity Worldwide	—	5,000
Team Up	—	5,000
The Halliday Foundation	—	5,000
The Living Paintings Trust	—	5,000
Carried forward	669,553	424,360

5 Grants payable (continued)

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Brought forward	669,553	424,360
Tracks Autism	—	5,000
Vics in the Community	—	5,000
Young Lewisham Project	—	5,000
MYTIME	—	4,500
Life Cycle UK	—	4,000
The Rock Youth Project	—	4,000
Sal's Shoes	—	3,500
Support Line	—	3,000
The Therapy Garden	—	3,000
Worcestershire Parents & Carers' Community	—	3,000
The Family Haven	—	2,500
Tylers Trust	—	2,000
Pontllanfraith Children's Contact Centre	—	1,500
Special Educational Needs Families Support Group	—	1,500
Children of Songea	—	1,000
	669,553	472,860

Notes to the financial statements 31 December 2024

5 Grants payable (continued)

The grants were all for the benefit of children who were seriously or terminally ill, disadvantaged, underprivileged or had special needs.

A reconciliation of the grants payable and grant commitment figures shown in these financial statements is as follows:

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Commitments accrued at 31 December 2023	—	—
Commitments made in the year	712,919	472,860
Grants paid during the year	(669,553)	(472,860)
Commitments accrued at 31 December 2024	43,366	—

In addition to the amounts committed and accrued noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued for in these financial statements at 31 December 2024 was £760,022 (2023 – £443,720).

6 Support costs

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Governance costs		
. Audit fees	12,000	12,340
Other support costs	2,282	1,369
	14,282	13,709

7 Net incoming resources

This is stated after charging:

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Auditor's remuneration (including VAT)		
. Statutory audit services	12,000	12,340

The charity has no employees.

8 Trustees' remuneration

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the period. The aggregate remuneration to key management personnel for the year ended 31 December 2024 was therefore £nil (2023 – £nil).

Notes to the financial statements 31 December 2024

9 Taxation

The Barbara Ward Children's Foundation 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.

10 Fixed asset investments

	2024 £	2023 £
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 January 2024	12,598,437	11,893,822
Additions at cost	30,309	27,623
Unrealised gains (losses)	1,086,757	676,992
Market value at 31 December 2024	<u>13,715,503</u>	<u>12,598,437</u>
 Cost of listed investments at 31 December 2024	 <u>8,226,258</u>	 <u>8,195,949</u>

Listed investments, which were all in the United Kingdom, held at 31 December 2024 comprised the following:

	2024 £	2023 £
Unit trusts and investment trusts	<u>13,715,503</u>	<u>12,598,437</u>

At 31 December 2024 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	<u>13,715,503</u>	<u>100</u>

At 31 December 2023 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	<u>12,598,437</u>	<u>100</u>

11 Current asset investments

	2024 £	2023 £
ICS Liquidity Fund	<u>237,543</u>	<u>234,106</u>
	<u>237,543</u>	<u>234,106</u>

Notes to the financial statements 31 December 2024

12 Debtors: due within one year

	2024 £	2023 £
Taxation recoverable	19	19
	19	19

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	12,180	12,360
Grants payable	43,366	—
	55,546	12,360

14 Designated fund

	At 1 January 2024 £	Utilised during the year £	Designated during the year £	At 31 December 2024 £
The Barbara Ward Fund	12,598,437	—	1,117,066	13,715,503

	At 1 January 2023 £	Utilised during the year £	Designated during the year £	At 31 December 2023 £
<i>The Barbara Ward Fund</i>	<i>11,893,822</i>	<i>—</i>	<i>704,615</i>	<i>12,598,437</i>

The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities.

15 Analysis of net assets between funds

	General fund £	Designated funds £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Investments	—	13,715,503	13,715,503
Current assets	282,856	—	282,856
Creditors: amounts falling due within one year	(55,546)	—	(55,546)
Total net assets	227,310	13,715,503	13,942,813

	General fund £	Designated funds £	Total 2022 £
<i>Fund balances at 31 December 2023 are represented by:</i>			
<i>Investments</i>	<i>—</i>	<i>12,598,437</i>	<i>12,598,437</i>
<i>Current assets</i>	<i>383,369</i>	<i>—</i>	<i>383,369</i>
<i>Creditors: amounts falling due within one year</i>	<i>(12,360)</i>	<i>—</i>	<i>(12,360)</i>
<i>Total net assets</i>	<i>371,009</i>	<i>12,598,437</i>	<i>12,969,446</i>

Notes to the financial statements 31 December 2024

15 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 December 2024 constituted movements on the revaluation of listed investments.

	Total 2024 £	Total 2023 £
Unrealised gains included above:		
Total unrealised gains at 31 December 2024	5,489,245	4,402,488
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 January 2024	4,402,488	3,725,496
Net gains arising on revaluations in the year	1,086,757	676,992
Total unrealised gains at 31 December 2024	5,489,245	4,402,488

16 Grant commitments

At 31 December 2024, the charity had the following commitments in respect of grants approved for projects, which have not been accrued for in these financial statements because they were subject to the recipient fulfilling certain conditions:

	2024 £	2023 £
Payable within one year	449,522	271,860
Payable between two and five years	310,500	171,860
	760,022	443,720

17 Related party transactions

In 2024 the charity received a donation of £150,000 (2023 – £150,000) from The Barbara Ward Family Trust. In 2024 the charity received aggregate donations of £114 from the trustees (2023 – £63).

18 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Accounts

The Barbara Ward Children's Foundation

Annual Report and Financial Statements

31 December 2023

Company Limited by Guarantee
Registration Number
04213963 (England and Wales)

Charity Registration Number
1089783

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Legal and administrative information

Trustees/Directors	Mrs B I Ward (Chairman) Mr D C Bailey Mr J C Banks Mr C G Brown Mr K R Parker Mr M M Waight Mr B M Walters
Company secretary	Dracliffe Company Services Limited
Registered office	100 Old Hall Street Liverpool L3 9QJ
Company registration number	04213963 (England and Wales)
Charity registration number	1089783
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 1 West Street Horsham West Sussex RH12 1PA
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Weightmans LLP The Hallmark 105 Fenchurch Street London EC3M 5JG

Trustees' report 31 December 2023

The trustees (who are the directors of the company for the purpose of the Companies Act), present their statutory report together with the financial statements of The Barbara Ward Children's Foundation for the year ended 31 December 2023.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 20 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objects of the charity, as contained in its memorandum of association, are to carry out exclusively charitable purposes anywhere in the world primarily in relation to children and mentally handicapped adults and any person who has been assisted by the charity as a child, whether for the relief of poverty, the promotion of health, the provision of recreational facilities, or any such other charitable purposes for the benefit of the community.

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees consider that all of the aims and objectives detailed in this report are there in order to benefit the public. The trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The charity is a grant making charity, utilising income from its investments, income from donations and other income to fund grants. These grants are made in accordance with the grant making policy detailed below. The grants made can range from one-off grants to project-related grants that run for two or more years. A full list of grants payable during the year is given in note 3 to the financial statements. More detail on the number and nature of grants made is included later in this report.

For 2024 the trustees anticipate following a similar approach to achieving the charity's aims.

Grant making policy

The charity welcomes applications for grants and the funding of projects from registered charities.

Applications should be made in writing to the charity's registered office and should include sufficient detail for the charity to assess whether the application meets the charity's objects outlined above. Applications should include a copy of the applicant's last set of audited financial statements.

Grant making policy (continued)

The charity has established a set of procedures to determine the level of trustee approval required, as well as the extent of visits to beneficiaries prior to grants being approved, monitoring grants after approval, follow up visits and staging of payments.

Achievements and performance

Total income for the year was £545,671 (2022 – £504,298).

In January 2023 the charity received a donation of £150,000 (2022 – £150,000) from The Barbara Ward Family Trust. During the year other donations, legacies and fundraising activities generated income of £29,458 (2022 – £3,126). Investment income was £366,213 (2022 – £351,172).

The investment portfolio, which is managed by Sarasin & Partners, comprises Income Units in the Sarasin Endowments Fund Class A Inc. managed by Sarasin & Partners and was valued at £12,598,437 at the end of 2023, a 6% increase on the value of £11,893,822 a year earlier. The Sarasin Endowments Fund Class A Inc. will avoid investment in companies with significant exposure to tobacco, alcohol, armaments, adult entertainment, gambling and predatory lending.

Grants payable in 2023 totalled £472,860 (2022 – £464,450).

The charity received 350 grant applications in the year (2022 – 348). During the year the trustees have reviewed 343 new grant making opportunities (2022 – 337), of which 40 have been approved (2022 – 19). The charity's normal approval procedures will often involve making a visit to the beneficiary and the trustees visited or met with 21 actual or potential beneficiaries (2022 – 26).

The charity paid or accrued grants to 84 organisations (2022 – 85), as detailed in note 3 to the financial statements. These 84 are made up of 70 multi-year grants, plus 14 one-off grants.

The total value of grants approved during the year, including amounts not accrued as they are subject to conditions, totalled £583,580 (2022 – £474,500). The equivalent total from the charity's incorporation in 2001 to the end of 2023 is £10.5 million (2022 – £9.9 million).

Since formation the charity has made grants in respect of charitable activities throughout the United Kingdom, but also around the world, helping children in Barbados, Belarus, Cameroon, Ethiopia, Ghana, Kenya, Kosovo, Malawi, Nepal, Peru, the Philippines, Romania, Russia, Tanzania, Thailand, Uganda, Ukraine and Zambia.

There have been no changes to the charity's aims, objectives or strategy during the year.

Reserves policy and financial position

Reserves policy

The trustees' policy is to manage the reserves of the charity and to provide for the long-term needs of the charity. The trustees have ring fenced the initial donation from Mrs. Ward as a designated fund, to be known as The Barbara Ward Fund. This donation has been passed to investment managers, and the trustees' aim, over the longer term, to grow this fund at least in line with inflation.

The trustees consider that, given the nature of the charity's work, the normal level of free reserves, i.e. those unrestricted funds not designated for specific purposes or otherwise committed, should be up to approximately £150,000, estimated to be equivalent to approximately four months' expenditure on unrestricted funds at any one time. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, as well as adequate working capital to cover core costs. At the end of 2023 free reserves stood at £371,009 (2022 - £312,929).

The trustees recognise that current free reserves are higher than the £150,000 set out above. The current level is higher than the trustees would wish. The trustees hope that, in 2024, grants approved will reduce the level of free reserves to a more normal level. The trustees therefore consider free reserves in the current circumstances to be adequate but not excessive.

Financial position

The balance sheet shows total funds of £12,969,446 (2022 – £12,206,751).

The original donation by Mrs Ward has been designated, or set aside, by the trustees for specific purposes. These purposes and an analysis of the movement on the fund are set out in note 12 to the financial statements. The current value of the fund is £12,598,437 (2022 – £11,893,822).

General funds of the charity at 31 December 2023 total £371,009 (2022 – £312,929). These funds represent the 'free reserves' of the charity.

Investment policy

The charity has a portfolio of investments with a market value as at 31 December 2023 of £12,598,437 (2022 – £11,893,822).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation over any five-year period.

Investment performance in 2023 has been positive, showing a gain of 6% (2022 – loss of 12%).

Over the last eight years the portfolio values at the end of the year have been:

2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000
12,598	11,894	13,549	12,616	11,871	10,245	11,034	10,276

Over the five years from the end of 2018 the portfolio has shown a gain of some 23% compared to a gain of some 15% in the FTSE All-Share Index, while there has been a rise of ca. 23% in the Consumer Prices Index and ca. 33% in the Retail Prices Index.

The trustees note that the five-year investment objective above has been broadly achieved in the last year.

Governance, structure and management

The charity was incorporated as a private limited company (Company Number 04213963) on 10 May 2001 and registered at the Charity Commission (Charity Number 1089783) on 13 December 2001. It began effective activities in January 2002.

The trustees constitute directors of the charity for the purposes of the Companies Act 2006. The charity is governed by its Articles of Association. The trustees have power to appoint a new trustee.

The trustees who served during the year were:

Mrs B I Ward (Chairman)
Mr D C Bailey
Mr J C Banks
Mr C G Brown
Mr K R Parker
Mr M M Waight
Mr B M Walters

Governance, structure and management (continued)

Key management personnel

The key management personnel of the Charity in charge of directing and controlling, running and operating the Foundation on a day to day basis comprise the Trustees. No Trustee received remuneration for their work as a Trustee in either the year ended 31 December 2023 or the year ended 31 December 2022.

Organisation

The charity does not have any employees and, for day to day activities, the trustees work from home. The trustees normally meet formally on a quarterly basis, but may appoint subgroups, which can meet more frequently to assess grant applications or grant making opportunities and to visit current or potential beneficiaries. During the year visits were made or meetings held by trustees with 21 (2022 – 26) actual or potential beneficiaries. The subgroups will report to the full Board of Trustees, which then approve or refuse grants.

At each quarterly meeting the trustees review the performance of the investment portfolio and the investment manager attends meetings and presents to the trustees twice a year. The quarterly meetings review management accounts for the preceding quarter and cash flow projections for the next 12 to 18 months. New grant proposals are considered at these meetings and updated reports in respect of project-related grants are circulated and considered. The meetings will also consider any matters relevant to strategy, objectives and policies, although given the relatively stable nature of the charity, little change has taken place or is anticipated in these areas.

All seven current trustees are now retired, but all have extensive business and commercial experience gained over many years and Mr Banks qualified as a Chartered Accountant in 1973. The trustees therefore consider themselves as a body to be appropriately qualified to run and administer the charity. Trustees are encouraged to undertake training in any areas where they feel enhanced expertise is required.

Risk management

The charity's principal asset and therefore, given the grant-making nature of the charity, its principal risk, comprises listed investments, the value of which is dependent on movements in UK and international stock markets.

The trustees have considered this and other major risks to which the charity is exposed, in particular those related to the operational areas of the charity, its investments and its finances. The trustees believe that these risks will be mitigated by:

- ◆ A body of trustees with the necessary experience and competence to supervise all aspects of the charity's activities;
- ◆ An established set of procedures to determine the level of trustee approval required for grants, as well as the extent of monitoring, follow up visits and staging of payments;
- ◆ Regular trustee meetings at which all aspects of the charity's activities are reviewed; and

Governance, structure and management (continued)

Risk management (continued)

- ◆ Retention of experienced investment managers whose performance is monitored quarterly and who attend trustee meetings at least twice a year.

Fundraising

The charity's fundraising activities are limited to holding an annual quiz night, although this did not take place in 2021 or 2022, and accepting unsolicited donations. It communicates with its supporters by providing information on its activities on its website. The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2023, the Charity received no complaints about its fundraising activities.

Statement of trustees' responsibilities

The trustees (who are also directors of The Barbara Ward Children's Foundation for the purposes of company law) are responsible for preparing the trustees' 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 state of affairs of the charity and of the income and expenditure of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 charity will continue in operation.

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to small companies within Financial Reporting Standard 102 and Part 15 of the Companies Act 2006.

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.

Plans for the future

In January 2024 the charity received a further donation of £150,000 from The Barbara Ward Family Trust. During 2024 the trustees anticipate continuing the funding to the 42 beneficiaries where grants have been accrued at the year-end or commitments made. The charity will continue to review new grant making opportunities.

It is anticipated that grants fully approved in 2023 or earlier years will result in cash payments of £443,720 during 2024 and subsequent years. Grants fully approved so far in 2024 will result in cash payments of £164,284 during 2024 and subsequent years. A further seven grants totalling £185,570 that will be paid during the course of 2024, 2025 and 2026 have been approved but payments are subject to meetings or visits.

Since the end of 2023 the trustees have also approved three one-off grants of £25,000 that have been paid in 2024.

Approved by the trustees and signed on their behalf by:



Trustee C Banks

Approved by the trustees on: 22/3/24

Independent Auditor's Report Year to 31 December 2023

Independent auditor's report to the members of The Barbara Ward Children's Foundation

Opinion

We have audited the financial statements of The Barbara Ward Children's Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report Year to 31 December 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ 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' report and from the requirement to prepare a strategic report.

Independent Auditor's Report Year to 31 December 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, who are also the directors 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.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud was as follows:

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Financial Reporting Standard 102 (FRS 102), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.
- ◆ We understood how the charitable company is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. We corroborated this information through our review of Board meeting minutes.

Independent Auditor's Report Year to 31 December 2023

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the Company's Financial statements to material misstatement, including how fraud might occur by:

- ◆ Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon.
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation.
- ◆ reviewing the minutes of Trustees' meetings.
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent Auditor's Report Year to 31 December 2023

Use of our report

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. 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.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 22 March 2024

Statement of financial activities (including an income and expenditure account)
Year to 31 December 2023

	Notes	Unrestricted funds	
		2023 £	2022 £
Income and expenditure			
Income from:			
Donations	1	176,393	153,126
Other trading activities	2	3,065	—
Investments	3	366,213	351,172
Total income		545,671	504,298
Expenditure on:			
Costs of generating funds	4	1,022	
Charitable activities			
. Grants payable	5	472,860	464,450
. Support costs	6	13,709	7,182
Total expenditure		487,591	471,632
Net income before investment gains		58,080	32,666
Net gains/(losses) on investments		704,615	(1,654,750)
Net movement in funds		762,695	(1,622,084)
Reconciliation of funds:			
Total funds brought forward		12,206,751	13,828,835
Total funds carried forward		12,969,446	12,206,751

The statement of financial activities includes all gains and losses recognised in the year.

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

Balance sheet as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	10		12,598,437		11,893,822
Current assets					
Investments	11	234,106		261,722	
Debtors	12	19		64	
Cash at bank and in hand		149,244		57,943	
		<u>383,369</u>		<u>319,729</u>	
Creditors: amounts falling due within one year	13	<u>(12,360)</u>		<u>(6,800)</u>	
Net current assets			<u>371,009</u>		<u>312,929</u>
Total net assets			<u>12,969,446</u>		<u>12,206,751</u>
The funds of the charity:					
Unrestricted funds					
. General fund			371,009		312,929
. The Barbara Ward Fund	14		<u>12,598,437</u>		<u>11,893,822</u>
Total funds	15		<u>12,969,446</u>		<u>12,206,751</u>

Approved by the trustees of The Barbara Ward Children's Foundation, Company Registration No. 04213963 (England and Wales) and signed on their behalf by:



Trustee C Banks

Approved on: 22/3/24

Statement of cash flows Year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	A	(302,528)	(316,602)
Cash flows from investing activities:			
Investment income and interest receivable		366,213	351,172
Investment management fee rebates		27,623	29,914
Purchase of investments		(27,623)	(29,914)
Net cash provided by investing activities		393,829	89,450
Change in cash and cash equivalents		91,301	(227,152)
Cash and cash equivalents at 1 January 2023		57,943	285,095
Cash and cash equivalents at 31 December 2023	B	149,244	57,943

A Reconciliation of net income expenditure to net cash used in operating activities

	2023 £	2022 £
Net income for the year (as per the Statement of Financial Activities)	58,080	32,666
Adjustments for:		
Investment income receivable	(362,018)	(350,362)
Interest receivable	(4,195)	(810)
Decrease in debtors	45	1,504
Increase in creditors	5,560	400
Net cash used in operating activities	(302,528)	(316,602)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	149,244	57,943
Total cash and cash equivalents	149,244	319,665

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the cash and cash equivalents.

Principal accounting policies Year ended 31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

These financial statements have been prepared for the year to 31 December 2023.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of assets held by the charity is very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Principal accounting policies Year ended 31 December 2023

Income (continued)

Income comprises donations, income from fundraising events, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

For legacies, entitlement is taken as the earlier of the date on which either: the foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Other trading income, consisting of income from fundraising events, is recognised in the period during which the event takes place.

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 once the dividend has been declared and notification has been received of the dividend due.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of charitable activities and costs of generating funds. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds for the charity.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants payable, other direct costs and support costs including governance costs.

All expenditure is inclusive of irrecoverable VAT.

Principal accounting policies Year ended 31 December 2023

Expenditure and the basis of apportioning costs (continued)

Investment management costs and rebates are included as part of gains (losses) on investments.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. No discounting has been applied to multi-year grants in these financial statements.

Investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

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, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Current asset investments

Current asset investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Their primary purpose is to be utilised for investing however in specific instances they can be drawn upon to meet short-term commitments.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year will be disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Principal accounting policies Year ended 31 December 2023

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

Notes to the financial statements 31 December 2023

1 Income from: Donations

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Donations and legacies		
. The Barbara Ward Family Trust	150,000	150,000
. Other donations and legacies	26,393	3,126
	176,393	153,126

The legacy income received in the year was £25,000 (2022: nil).

2 Income from: Other trading activities

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Fundraising events	3,065	—
	3,065	—

3 Income from: Investments

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Income from listed investments		
. Unit trusts and common investment funds	362,018	350,362
Interest receivable		
. Bank interest	2,739	242
. Interest from current asset investments	1,456	568
	4,195	810
Total	366,213	351,172

4 Fundraising costs

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Fundraising costs	1,022	—
	1,022	—

Notes to the financial statements 31 December 2023

5 Grants payable

The charity makes grants in accordance with its grant making policy as set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

	Unrestricted funds	
	Total 2023 £	Total 2022 £
REACT	13,000	13,000
Autism Early Support	10,000	—
Bath & N.E. Somerset Carers Centre	10,000	5,000
Dame Vera Lynn Children's Charity	10,000	5,000
Momentum Children's Charity	10,000	—
PACSO	10,000	10,000
Strongbones	10,000	10,000
The Pepper Foundation	10,000	10,000
Kangaroos	8,000	4,000
Rainbow Hub	8,000	—
Sunny Days Children's Fund	8,000	—
Wingate Special Children's Trust	8,000	—
Autism Bedfordshire	7,500	7,500
Jigsaw (SouthEast)	7,500	—
Stick n' Step	7,500	7,500
Arts for All	7,000	7,000
Go Kids Go	7,000	—
Grace Kelly Childhood Cancer Trust	7,000	—
James Hopkins Trust	7,000	7,000
The Breck Foundation	7,000	—
Special Needs Advisory and Activities Project	6,500	6,500
3H Fund	6,000	6,000
Action Through Enterprise	6,000	6,000
Children's Respite Trust	6,000	6,000
Chris Westwood Charity	6,000	6,000
Everyone Can	6,000	6,000
M.A.C.S	6,000	6,000
Project Harar Ethiopia	6,000	6,000
SASBAH	6,000	6,000
Save The Family	6,000	6,000
Space4Autism	6,000	—
Swings & Smiles	6,000	—
The Movement Centre	6,000	6,000
The Open Theatre Company	6,000	6,000
21 Together	5,000	—
Bag Books	5,000	—
Batten Disease Family Association	5,000	—
CASPA	5,000	—
Carried forward	277,000	158,500

Notes to the financial statements 31 December 2023

4 Grants payable (continued)

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Brought forward	277,000	158,500
Cerebral Palsy Plus	5,000	—
Communigrow	5,000	5,000
Coventry Rugby Union Foundation	5,000	—
Dandelion Time	5,000	10,000
GASP Motor Project	5,000	—
Intercare	5,000	—
Kingswood Trust	5,000	—
Head2Head Theatre	5,000	—
I4YPC	5,000	—
Jessie's Fund	5,000	—
Kids in Action	5,000	5,000
Let's Play Project	5,000	—
London Play	5,000	—
Me2 Club	5,000	5,000
Mosaic	5,000	—
Norfolk Carers Support	5,000	5,000
Opportunity Sports Foundation	5,000	—
Sensory Soft Play	5,000	4,000
Springboard Opportunity Group	5,000	5,000
Square Peg Activities	5,000	—
Success Club	5,000	—
Steps Charity Worldwide	5,000	—
Steps Conductive Education Centre	5,000	—
Team Up	5,000	5,000
The Halliday Foundation	5,000	—
The Living Paintings Trust	5,000	—
Thomley	5,000	4,000
Tom's Trust	5,000	—
Tracks Autism	5,000	10,000
Vics in the Community	5,000	—
Young Lewisham Project	5,000	10,000
MYTIME	4,500	4,500
Life Cycle UK	4,000	4,000
The Rock Youth Project	4,000	—
Sal's Shoes	3,500	3,500
Down Syndrome Training & Support	3,360	—
Liquid Listening	3,000	—
Support Line	3,000	3,000
The Therapy Garden	3,000	3,000
Worcestershire Parents & Carers' Community	3,000	3,000
The Family Haven	2,500	2,500
Tylers Trust	2,000	2,000
Pontllanfraith Children's Contact Centre	1,500	1,500
Special Educational Needs Families Support Group	1,500	1,500
Children Achieving Lifelong Movement	1,000	—
Carried forward	471,860	255,000

Notes to the financial statements 31 December 2023

4 Grants payable (continued)

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Brought forward	471,860	255,000
Children of Songea	1,000	1,000
Daisy Garland Trust	—	13,800
Hopscotch	—	10,450
Amy and Friends	—	7,500
Let Us Play	—	7,500
Skipton Extended Learning for All	—	7,500
Whoopsadaisy	—	7,500
Asian Students Christian Trust	—	7,000
Extratime	—	7,000
Families First St. Andrews	—	7,000
Cheshire Autism Practical Support	—	6,000
Derby Toc H	—	6,000
Our Sansar	—	6,000
Peter Pan Centre	—	6,000
Mondo Foundation	—	5,800
Action Cerebral Palsy	—	5,000
Anaphylaxis Campaign	—	5,000
Dingley's Promise	—	5,000
Hayle Youth Project	—	5,000
Northwich Multisports	—	5,000
Step & Learn	—	5,000
Street-Teams	—	5,000
The Parasol Project	—	5,000
The Principle Trust	—	5,000
Yellow Submarine Holidays	—	5,000
Henry Dancer Days	—	4,500
Brighton Pebbles	—	4,000
Capital Kids Cricket	—	4,000
Downright Special	—	4,000
Gloucestershire Bundles	—	4,000
Lincoln College Vacation Project	—	4,000
Tastelife	—	4,000
Crackerjacks Children's Trust	—	3,500
Camp Jojo	—	3,000
CHUMS Charity	—	3,000
Friends of Manor Mead School	—	3,000
Haworth Riding for the Disabled	—	3,000
North Wales Superkids	—	3,000
Building for the Future	—	2,400
Latin American Fund for the Future	—	2,000
Sunrise Partnership	—	2,000
	472,860	464,450

Notes to the financial statements 31 December 2023

6 Grants payable (continued)

The grants were all for the benefit of children who were seriously or terminally ill, disadvantaged, underprivileged or had special needs.

A reconciliation of the grants payable and grant commitment figures shown in these financial statements is as follows:

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Commitments accrued at 31 December 2022	—	—
Commitments made in the year	472,860	464,450
Grants paid during the year	(472,860)	(464,450)
Commitments accrued at 31 December 2023	—	—

In addition to the amounts committed and accrued noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued for in these financial statements at 31 December 2023 was £443,720 (2022 – £333,000) (note 13).

7 Support costs

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Governance costs		
· Audit fees	12,340	6,700
Other support costs	1,369	482
	13,709	482

8 Net incoming resources

This is stated after charging:

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Auditor's remuneration (including VAT)		
· Statutory audit services	12,340	6,700

The charity has no employees.

9 Trustees' remuneration

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the period. The aggregate remuneration to key management personnel for the year ended 31 December 2023 was therefore £nil (2022 – £nil).

Notes to the financial statements 31 December 2023

10 Taxation

The Barbara Ward Children's Foundation 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 Fixed asset investments

	2023 £	2022 £
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 January 2023	11,893,822	13,548,572
Additions at cost	27,623	29,914
Unrealised gains (losses)	676,992	(1,684,664)
Market value at 31 December 2023	<u>12,598,437</u>	<u>11,893,822</u>
Cost of listed investments at 31 December 2023	<u>8,195,949</u>	<u>8,168,326</u>

Listed investments, which were all in the United Kingdom, held at 31 December 2023 comprised the following:

	2023 £	2022 £
Unit trusts and investment trusts	<u>12,598,437</u>	<u>11,893,822</u>

At 31 December 2023 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	<u>12,598,437</u>	<u>100</u>

At 31 December 2022 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	<u>11,893,822</u>	<u>100</u>

12 Current asset investments

	2023 £	2022 £
ICS Liquidity Fund	<u>234,106</u>	<u>261,722</u>
	<u>234,106</u>	<u>261,722</u>

Notes to the financial statements 31 December 2023

13 Debtors: due within one year

	2023 £	2022 £
Taxation recoverable	19	64
	19	64

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	12,360	6,800
	12,360	6,800

15 Designated fund

	At 1 January 2023 £	Utilised during the year £	Designated during the year £	At 31 December 2023 £
The Barbara Ward Fund	11,893,822	—	704,615	12,598,437
	At 1 January 2022 £	Utilised during the year £	Designated during the year £	At 31 December 2022 £
<i>The Barbara Ward Fund</i>	<i>13,548,572</i>	<i>(1,654,750)</i>	<i>—</i>	<i>11,893,822</i>

The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

16 Analysis of net assets between funds

	General fund £	Designated funds £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investments	—	12,598,437	12,598,437
Current assets	383,369	—	383,369
Creditors: amounts falling due within one year	(12,360)	—	(12,360)
Total net assets	371,009	12,598,437	12,969,446
	General fund £	Designated funds £	Total 2022 £
<i>Fund balances at 31 December 2022 are represented by:</i>			
<i>Investments</i>	<i>—</i>	<i>11,893,822</i>	<i>11,893,822</i>
<i>Current assets</i>	<i>319,729</i>	<i>—</i>	<i>319,729</i>
<i>Creditors: amounts falling due within one year</i>	<i>(6,800)</i>	<i>—</i>	<i>(6,800)</i>
<i>Total net assets</i>	<i>312,929</i>	<i>11,893,822</i>	<i>12,206,751</i>

Notes to the financial statements 31 December 2023

16 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 December 2023 constituted movements on the revaluation of listed investments.

	Total 2023 £	Total 2022 £
Unrealised gains included above:		
Total unrealised gains at 31 December 2023	4,402,488	3,725,496
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 January 2023	3,725,496	5,410,160
Net gains/(losses) gains arising on revaluations in the year	676,992	(1,684,664)
Total unrealised gains at 31 December 2023	4,402,488	3,725,496

17 Grant commitments

At 31 December 2023, the charity had the following commitments in respect of grants approved for projects, which have not been accrued for in these financial statements because they were subject to the recipient fulfilling certain conditions:

	2023 £	2022 £
Payable within one year	271,860	226,000
Payable between two and five years	171,860	107,000
	443,720	333,000

18 Related party transactions

In 2023 the charity received a donation of £150,000 (2022 – £150,000) from The Barbara Ward Family Trust. In 2023 the charity received aggregate donations of £63 from the trustees (2022 – £522).

19 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

THE BARBARA WARD CHILDREN'S FOUNDATION

England & Wales - Charity number 1089783

Accounts

The Barbara Ward Children's Foundation

Annual Report and Financial Statements

31 December 2022

Company Limited by Guarantee
Registration Number
04213963 (England and Wales)

Charity Registration Number
1089783

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Legal and administrative information

Trustees/Directors	Mrs B I Ward (Chairman) Mr D C Bailey Mr J C Banks Mr C G Brown Mr K R Parker Mr M M Waight Mr B M Walters
Company secretary	Dracliffe Company Services Limited
Registered office	100 Old Hall Street Liverpool L3 9QJ
Company registration number	04213963 (England and Wales)
Charity registration number	1089783
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 1 West Street Horsham West Sussex RH12 1PA
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Weightmans LLP The Hallmark 105 Fenchurch Street London EC3M 5JG

The trustees (who are the directors of the company for the purpose of the Companies Act), present their statutory report together with the financial statements of The Barbara Ward Children's Foundation for the year ended 31 December 2022.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 21 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objects of the charity, as contained in its memorandum of association, are to carry out exclusively charitable purposes anywhere in the world primarily in relation to children and mentally handicapped adults and any person who has been assisted by the charity as a child, whether for the relief of poverty, the promotion of health, the provision of recreational facilities, or any such other charitable purposes for the benefit of the community.

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees consider that all of the aims and objectives detailed in this report are there in order to benefit the public. The trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The charity is a grant making charity, utilising income from its investments, income from donations and other income to fund grants. These grants are made in accordance with the grant making policy detailed below. The grants made can range from one-off grants to project-related grants that run for two or more years. A full list of grants payable during the year is given in note 3 to the financial statements. More detail on the number and nature of grants made is included later in this report.

For 2023 the trustees anticipate following a similar approach to achieving the charity's aims.

Grant making policy

The charity welcomes applications for grants and the funding of projects from registered charities.

Applications should be made in writing to the charity's registered office and should include sufficient detail for the charity to assess whether the application meets the charity's objects outlined above. Applications should include a copy of the applicant's last set of audited financial statements.

Grant making policy (continued)

The charity has established a set of procedures to determine the level of trustee approval required, as well as the extent of visits to beneficiaries prior to grants being approved, monitoring grants after approval, follow up visits and staging of payments.

Achievements and performance

Total income for the year was £504,298 (2021 – £522,375).

In January 2022 the charity received a donation of £150,000 (2021 – £150,000) from The Barbara Ward Family Trust. During the year other donations and fundraising activities generated income of £3,126 (2021 – £12,569). Investment income was £351,172 (2021 – £359,806).

The investment portfolio, which is managed by Sarasin & Partners, comprises Income Units in the Sarasin Endowments Fund Class A Inc. managed by Sarasin & Partners and was valued at £11,893,822 at the end of 2022, a 12% decrease on the value of £13,548,572 a year earlier. The Sarasin Endowments Fund Class A Inc. will not invest in tobacco and will avoid investment in companies with significant exposure to alcohol, armaments, pornography and gambling.

Grants payable in 2022 totalled £464,450 (2021 – £508,912).

The impact of the Coronavirus pandemic on the charity's operations had been significant during 2020 and 2021, but this largely ceased in 2022. The charity received 348 grant applications in the year. The charity's normal approval procedures will often involve making a visit to the beneficiary, but such visits were severely restricted by the pandemic in 2020 and 2021. Many of these visits were however made in 2022, when the trustees visited 26 actual or potential beneficiaries.

During the year the trustees have reviewed 337 new grant making opportunities (2021 – 338), of which 19 have been approved (2021 – 40). The charity paid or accrued grants to 85 organisations (2021 – 95), as detailed in note 3 to the financial statements. These 85 are made up of 76 multi-year grants, plus 9 one-off grants.

The total value of grants approved during the year, including amounts not accrued as they are subject to conditions, totalled £474,500 (2021 – £477,562). The equivalent total from the charity's incorporation in 2001 to the end of 2022 is £9.9 million (2021 – £9.4 million).

The charity has made grants in respect of charitable activities throughout the United Kingdom, but also around the world, helping children in Barbados, Belarus, Cameroon, Ethiopia, Ghana, Kenya, Kosovo, Malawi, Nepal, Peru, the Philippines, Romania, Russia, Tanzania, Thailand, Uganda, Ukraine and Zambia.

There have been no changes to the charity's aims, objectives or strategy during the year.

Reserves policy and financial position

Reserves policy

The trustees' policy is to manage the reserves of the charity and to provide for the long-term needs of the charity. The trustees have ring fenced the initial donation from Mrs. Ward as a designated fund, to be known as The Barbara Ward Fund. This donation has been passed to investment managers, and the trustees' aim, over the longer term, to grow this fund at least in line with inflation.

The trustees consider that, given the nature of the charity's work, the normal level of free reserves, i.e. those unrestricted funds not designated for specific purposes or otherwise committed, should be up to approximately £150,000, estimated to be equivalent to approximately four months' expenditure on unrestricted funds at any one time. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, as well as adequate working capital to cover core costs. At the end of 2022 free reserves stood at £312,929 (2021 - £280,263).

Financial position

The balance sheet shows total funds of £12,206,751 (2021 – £13,828,835).

The original donation by Mrs Ward has been designated, or set aside, by the trustees for specific purposes. These purposes and an analysis of the movement on the fund are set out in note 12 to the financial statements. The current value of the fund is £11,893,822 (2021 – £13,548,572).

General funds of the charity at 31 December 2022 total £312,929 (2021 – £280,263). These funds represent the 'free reserves' of the charity.

The trustees recognise that current free reserves are higher than the £150,000 set out above. The current level is higher than the trustees would wish. The trustees hope that, in 2023, grants approved will reduce the level of free reserves to a more normal level. The trustees therefore consider free reserves in the current circumstances to be adequate but not excessive.

Investment policy

The charity has a portfolio of investments with a market value as at 31 December 2022 of £11,893,822 (2021 – £13,548,572).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation over any five-year period.

Investment performance in 2022 has been negative, showing a loss of 12% (2021 – gain of 7%).

Over the last eight years the portfolio values at the end of the year have been:

2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000
11,894	13,549	12,616	11,871	10,245	11,034	10,276	9,578

Over the five years from the end of 2017 the portfolio has shown a gain of some 8% compared to a decline of some 3% in the FTSE All-Share Index, while there has been a rise of ca. 21% in the Consumer Prices Index and ca. 30% in the Retail Prices Index.

The trustees recognise that the five-year investment objective above has not been achieved in the last year. Despite the portfolio performing better than the FTSE All Share Index in the last year inflation has surged. The trustees note however that this is the only year in the last ten that the objective has not been achieved. The trustees are hopeful that the performance objective of their investment policy will be achieved in the coming years, but recognise that achieving the objective may be challenging in any one year.

Governance, structure and management

The charity was incorporated as a private limited company (Company Number 04213963) on 10 May 2001 and registered at the Charity Commission (Charity Number 1089783) on 13 December 2001. It began effective activities in January 2002.

The trustees constitute directors of the charity for the purposes of the Companies Act 2006. The charity is governed by its Articles of Association. The trustees have power to appoint a new trustee.

The trustees who served during the year were:

Mrs B I Ward (Chairman)
Mr D C Bailey
Mr J C Banks
Mr C G Brown
Mr K R Parker
Mr M M Waight
Mr B M Walters

Key management personnel

The key management personnel of the Charity in charge of directing and controlling, running and operating the Foundation on a day to day basis comprise the Trustees. No Trustee received remuneration for their work as a Trustee in either the year ended 31 December 2022 or the year ended 31 December 2021.

Organisation

The charity does not have any employees and, for day to day activities, the trustees work from home. The trustees normally meet formally on a quarterly basis, but may appoint subgroups, which can meet more frequently to assess grant applications or grant making opportunities and to visit current or potential beneficiaries. During the year visits were made or meetings held by trustees with 26 (2021 – 3) actual or potential beneficiaries. The subgroups will report to the full Board of Trustees, which then approve or refuse grants.

Governance, structure and management

At each quarterly meeting the trustees review the performance of the investment portfolio and the investment manager attends meetings and presents to the trustees twice a year. The quarterly meetings review management accounts for the preceding quarter and cash flow projections for the next 12 to 18 months. New grant proposals are considered at these meetings and updated reports in respect of project-related grants are circulated and considered. The meetings will also consider any matters relevant to strategy, objectives and policies, although given the relatively stable nature of the charity, little change has taken place or is anticipated in these areas.

All seven current trustees are now retired, but all have extensive business and commercial experience gained over many years and Mr Banks qualified as a Chartered Accountant in 1973. The trustees therefore consider themselves as a body to be appropriately qualified to run and administer the charity. Trustees are encouraged to undertake training in any areas where they feel enhanced expertise is required.

Risk management

The charity's principal asset and therefore, given the grant-making nature of the charity, its principal risk, comprises listed investments, the value of which is dependent on movements in UK and international stock markets.

The trustees have considered this and other major risks to which the charity is exposed, in particular those related to the operational areas of the charity, its investments and its finances. The trustees believe that these risks will be mitigated by:

- ◆ A body of trustees with the necessary experience and competence to supervise all aspects of the charity's activities;
- ◆ An established set of procedures to determine the level of trustee approval required for grants, as well as the extent of monitoring, follow up visits and staging of payments;

Governance, structure and management (continued)

Risk management (continued)

- ◆ Regular trustee meetings at which all aspects of the charity's activities are reviewed; and
- ◆ Retention of experienced investment managers whose performance is monitored quarterly and who attend trustee meetings at least twice a year.

Fundraising

The charity's fundraising activities are limited to holding an annual quiz night, although this did not take place in 2021 or 2022, and accepting unsolicited donations. It communicates with its supporters by providing information on its activities on its website. The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2022, the Charity received no complaints about its fundraising activities.

Statement of trustees' responsibilities

The trustees (who are also directors of The Barbara Ward Children's Foundation for the purposes of company law) are responsible for preparing the trustees' 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 state of affairs of the charity and of the income and expenditure of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 charity will continue in operation.

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

Plans for the future

In January 2023 the charity received a further donation of £150,000 from The Barbara Ward Family Trust. During 2023 the trustees anticipate continuing the funding to the 42 beneficiaries where grants have been accrued at the year-end or commitments made. The charity will continue to review new grant making opportunities.

It is anticipated that grants fully approved in 2022 or earlier years will result in cash payments of £333,000 during 2023 and subsequent years. Grants fully approved so far in 2023 will result in cash payments of £76,000 during 2023 and subsequent years. A further three grant totalling £26,000 that will be paid during the course of 2023, 2024 and 2025 have been approved but payments are subject to visits.

Since the end of 2022 the trustees have also approved a one-off grant of £4,000 that has been paid in 2023.

Trustees' report 31 December 2022

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'C Banks', written in a cursive style.

Trustee C Banks

Approved by the trustees on: 5 April 2023

Independent Auditor's Report Year to 31 December 2022

Independent auditor's report to the members of The Barbara Ward Children's Foundation

Opinion

We have audited the financial statements of The Barbara Ward Children's Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report Year to 31 December 2022

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ 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' report and from the requirement to prepare a strategic report.

Independent Auditor's Report Year to 31 December 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, who are also the directors 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.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud was as follows:

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Companies Act 2016, The Statement of Recommended Practice (SORP (FRS102)).
- ◆ We understood how the Company is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Board minutes.

We assessed the susceptibility of the Company's Financial statements to material misstatement, including how fraud might occur by:

- ◆ Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon.
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation.
- ◆ reviewing the minutes of Trustees' meetings.
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent Auditor's Report Year to 31 December 2022

Use of our report

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. 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.

A handwritten signature in dark ink that reads "Buzzacott LLP". The signature is written in a cursive, flowing style.

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 5 April 2023

Statement of financial activities (including an income and expenditure account)
Year to 31 December 2022

	Notes	Unrestricted funds	
		2022 £	2021 £
Income and expenditure			
Income from:			
Donations	1	153,126	162,569
Investments	2	351,172	359,806
Total income		504,298	522,375
Expenditure on:			
Charitable activities			
. Grants payable	3	464,450	508,912
. Support costs	4	7,182	6,893
Total expenditure		471,632	515,805
Net income before investment gains		32,666	6,570
Net (losses)/gains on investments		(1,654,750)	932,492
Net movement in funds		(1,622,084)	939,062
Reconciliation of funds:			
Total funds brought forward		13,828,835	12,889,773
Total funds carried forward		12,206,751	13,828,835

The statement of financial activities includes all gains and losses recognised in the year.

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

Balance sheet as at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	8		11,893,822		13,548,572
Current assets					
Investments	9	261,722		—	
Debtors	10	64		1,568	
Cash at bank and in hand		57,943		285,095	
		<u>319,729</u>		<u>286,663</u>	
Creditors: amounts falling due within one year	11	<u>(6,800)</u>		<u>(6,400)</u>	
Net current assets			<u>312,929</u>		<u>280,263</u>
Total net assets			<u>12,206,751</u>		<u>13,828,835</u>
The funds of the charity:					
Unrestricted funds					
. General fund			312,929		280,263
. The Barbara Ward Fund	12		<u>11,893,822</u>		<u>13,548,572</u>
Total funds	13		<u>12,206,751</u>		<u>13,828,835</u>

Approved by the trustees of The Barbara Ward Children's Foundation, Company Registration No. 04213963 (England and Wales) and signed on their behalf by:



Trustee C Banks

Approved on: 5 April 2023

Statement of cash flows Year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	A	(316,602)	(353,061)
Cash flows from investing activities:			
Investment income and interest receivable		351,172	359,806
Investment management fee rebates		29,914	29,920
Purchase of investments		(29,914)	(29,920)
Purchase of current asset investments		(261,722)	—
Net cash provided by investing activities		89,450	359,806
Change in cash and cash equivalents		(227,152)	6,745
Cash and cash equivalents at 1 January 2022		285,095	278,350
Cash and cash equivalents at 31 December 2022	B	57,943	285,095

A Reconciliation of net income expenditure to net cash used in operating activities

	2022 £	2021 £
Net income for the year (as per the Statement of Financial Activities)	32,666	6,570
Adjustments for:		
Investment income receivable	(350,362)	(359,753)
Interest receivable	(810)	(53)
Decrease/(increase) in debtors	1,504	(225)
Increase in creditors	400	400
Net cash used in operating activities	(316,602)	(353,061)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	57,973	285,095
Total cash and cash equivalents	57,973	285,095

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the cash and cash equivalents.

Principal accounting policies Year ended 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

These financial statements have been prepared for the year to 31 December 2022.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of assets held by the charity is very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Principal accounting policies Year ended 31 December 2022

Income (continued)

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, income from fundraising events, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

Other trading income, consisting of income from fundraising events, is recognised in the period during which the event takes place.

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 once the dividend has been declared and notification has been received of the dividend due.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct costs and support costs. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes of support costs directly incurred in raising funds.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants payable, other direct costs and support costs including governance costs.

Support costs, other than those incurred directly in raising funds, have been allocated to expenditure on charitable activities as any apportionment between the two activities of the charity would be immaterial.

All expenditure is inclusive of irrecoverable VAT.

Principal accounting policies Year ended 31 December 2022

Expenditure and the basis of apportioning costs (continued)

Investment management costs and rebates are included as part of gains (losses) on investments.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. No discounting has been applied to multi-year grants in these financial statements.

Investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

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, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Current asset investments

Current asset investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. They are held for investment purposes rather than to meet short-term cash commitments as they fall due.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies Year ended 31 December 2022

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

Notes to the financial statements 31 December 2022

1 Income from: Donations

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Donations		
. The Barbara Ward Family Trust	150,000	150,000
. Other donations	3,126	12,569
	153,126	162,569

2 Income from: Investments

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Income from listed investments		
. Unit trusts and common investment funds	350,362	359,753
Interest receivable		
. Bank interest	242	47
. Cash held by investment manager	568	6
	810	53
Total	351,172	359,806

3 Grants payable

The charity makes grants in accordance with its grant making policy as set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Daisy Garland Trust	13,800	13,800
REACT	13,000	—
Hopscotch	10,450	10,450
Dandelion Time	10,000	5,000
PACSO	10,000	10,000
Strongbones	10,000	—
The Pepper Foundation	10,000	5,000
Tracks Autism	10,000	10,000
Young Lewisham Project	10,000	5,000
Amy and Friends	7,500	15,000
Autism Bedfordshire	7,500	7,500
Let Us Play	7,500	7,500
Skipton Extended Learning for All	7,500	7,500
Stick n' Step	7,500	7,500
Whoopsadaisy	7,500	7,500
Arts for All	7,000	7,000
Asian Students Christian Trust	7,000	7,000
Extratime	7,000	7,000
Families First St. Andrews	7,000	7,000
James Hopkins Trust	7,000	7,000
Special Needs Advisory and Activities Project	6,500	6,500
3H Fund	6,000	6,000
Action Through Enterprise	6,000	6,000
Cheshire Autism Practical Support	6,000	6,000
Chris Westwood Charity	6,000	—
Children's Respite Trust	6,000	—
Derby Toc H	6,000	6,000
Everyone Can	6,000	—
M.A.C.S	6,000	—
Our Sansar	6,000	6,000
Peter Pan Centre	6,000	6,000
Project Harar Ethiopia	6,000	—
SASBAH	6,000	6,000
Save The Family	6,000	—
The Movement Centre	6,000	—
The Open Theatre Company	6,000	—
Mondo Foundation	5,800	5,800
Action Cerebral Palsy	5,000	5,000
Anaphylaxis Campaign	5,000	5,000
Bath & N.E. Somerset Carers Centre	5,000	—
Carried forward	294,550	211,050

Notes to the financial statements 31 December 2022

3 Grants payable (continued)

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Brought forward	294,550	211,050
Communigrow	5,000	5,000
Dame Vera Lynn Children's Charity	5,000	—
Dingley's Promise	5,000	5,000
Hayle Youth Project	5,000	5,000
Kids in Action	5,000	5,000
Me2 Club	5,000	—
Norfolk Carers Support	5,000	—
Northwich Multisports	5,000	5,000
Springboard Opportunity Group	5,000	5,000
Step & Learn	5,000	5,000
Street-Teams	5,000	5,000
Team Up	5,000	5,000
The Parasol Project	5,000	5,000
The Principle Trust	5,000	5,000
Yellow Submarine Holidays	5,000	5,000
Henry Dancer Days	4,500	4,500
MYTIME	4,500	4,500
Brighton Pebbles	4,000	4,000
Capital Kids Cricket	4,000	8,000
Downright Special	4,000	8,000
Gloucestershire Bundles	4,000	—
Kangaroos	4,000	—
Life Cycle UK	4,000	4,000
Lincoln College Vacation Project	4,000	—
Sensory Soft Play	4,000	—
Tastelife	4,000	4,000
Thomley	4,000	8,000
Crackerjacks Children's Trust	3,500	—
Sal's Shoes	3,500	3,500
Camp Jojo	3,000	—
CHUMS Charity	3,000	3,000
Friends of Manor Mead School	3,000	—
Haworth Riding for the Disabled	3,000	—
North Wales Superkids	3,000	—
Support Line	3,000	3,000
The Therapy Garden	3,000	3,000
Worcestershire Parents & Carers' Community	3,000	3,000
The Family Haven	2,500	2,500
Building for the Future	2,400	2,400
Latin American Fund for the Future	2,000	2,000
Sunrise Partnership	2,000	2,000
Tylers Trust	2,000	2,000
Pontllanfraith Children's Contact Centre	1,500	1,500
Special Educational Needs Families Support Group	1,500	1,500
Carried forward	463,450	345,450

Notes to the financial statements 31 December 2022

3 Grants payable (continued)

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Brought forward	463,450	345,450
Children of Songea	1,000	1,000
Friends of Paternoster School	—	14,000
The Wave Project	—	10,000
Bristol Children's Help Society	—	8,462
Sebastian's Action Trust	—	7,500
Transitions UK	—	7,500
Autism Early Support	—	7,000
Little Hearts Matter	—	7,000
Rainbow Hub	—	6,000
Tiny Tickers	—	6,000
40 Degreez	—	5,000
Allsorts	—	5,000
Family Counselling Trust	—	5,000
Jigsaw (SouthEast)	—	5,000
Living Paintings Trust	—	5,000
Norton Hall Children & Family Centre	—	5,000
Ruby's Fund	—	5,000
SPACE	—	5,000
Space4Autism	—	5,000
Steps Conductive Education Centre	—	5,000
Walsall Bereavement Support Services	—	5,000
Young Carers Development Trust	—	5,000
Toby Henderson Trust	—	4,000
Holly Lodge Centre	—	3,000
Mahadevi Yoga Centre	—	3,000
Real Action	—	3,000
Sunny Days Children's Fund	—	3,000
Unite - Carers in Mid Devon	—	3,000
Intercare	—	2,500
Kingswood Trust	—	2,500
Summers Trust	—	2,000
Made a Mark	—	1,500
Park Villa Football Development	—	1,000
Leeds Community Trust	—	500
	464,450	508,912

Notes to the financial statements 31 December 2022

3 Grants payable (continued)

The grants were all for the benefit of children who were seriously or terminally ill, disadvantaged, underprivileged or had special needs.

A reconciliation of the grants payable and grant commitment figures shown in these financial statements is as follows:

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Commitments accrued at 31 December 2021	—	—
Commitments made in the year	464,450	508,912
Grants paid during the year	(464,450)	(508,912)
Commitments accrued at 31 December 2022	—	—

In addition to the amounts committed and accrued noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued for in these financial statements at 31 December 2022 was £333,000 (2021 – £317,950) (note 14).

4 Support costs

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Governance costs		
. Audit fees	6,700	6,640
Other support costs	482	253
	7,182	6,893

5 Net incoming resources

This is stated after charging:

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Auditor's remuneration (including VAT)		
. Statutory audit services	6,700	6,640

The charity has no employees.

6 Trustees' remuneration

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the period. The aggregate remuneration to key management personnel for the year ended 31 December 2022 was therefore £nil (2021 – £nil).

Notes to the financial statements 31 December 2022

7 Taxation

The Barbara Ward Children's Foundation 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.

8 Fixed asset investments

	2022 £	2021 £
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 January 2022	13,548,572	12,616,080
Additions at cost	29,914	29,920
Unrealised (losses)gains	(1,684,664)	902,572
Market value at 31 December 2022	11,893,822	13,548,572
Cost of listed investments at 31 December 2022	8,168,326	8,138,412

Listed investments, which were all in the United Kingdom, held at 31 December 2022 comprised the following:

	2022 £	2021 £
Unit trusts and investment trusts	11,893,822	13,548,572

At 31 December 2022 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	11,893,822	100

At 31 December 2021 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	13,548,572	100

9 Current asset investments

	2022 £	2021 £
ICS Liquidity Fund	261,722	—
	261,722	—

10 Debtors: due within one year

	2022 £	2021 £
Taxation recoverable	64	1,568
	64	1,568

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	6,800	6,400
	6,800	6,400

12 Designated fund

	At 1 January 2022 £	Utilised during the year £	Designated during the year £	At 31 December 2022 £
The Barbara Ward Fund	13,548,572	(1,654,750)	—	11,893,822

	At 1 January 2021 £	Utilised during the year £	Designated during the year £	At 31 December 2021 £
<i>The Barbara Ward Fund</i>	<i>12,616,080</i>	<i>—</i>	<i>932,492</i>	<i>13,548,572</i>

The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

13 Analysis of net assets between funds

	General fund £	Designated funds £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Investments	—	11,893,822	11,893,822
Current assets	319,729	—	319,729
Creditors: amounts falling due within one year	(6,800)	—	(6,800)
Total net assets	312,929	11,893,822	12,206,751
	General fund £	Designated funds £	Total 2021 £
<i>Fund balances at 31 December 2021 are represented by:</i>			
<i>Investments</i>	—	13,548,572	13,548,572
<i>Current assets</i>	286,663	—	286,663
<i>Creditors: amounts falling due within one year</i>	(6,400)	—	(6,400)
<i>Total net assets</i>	<i>280,263</i>	<i>13,548,572</i>	<i>13,828,835</i>

The total unrealised gains as at 31 December 2022 constituted movements on the revaluation of listed investments.

	Total 2022 £	Total 2021 £
Unrealised gains included above:		
Total unrealised gains at 31 December 2022	3,725,496	5,410,160
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 January 2022	5,410,160	4,507,588
Net (losses) gains arising on revaluations in the year	(1,684,664)	902,572
Total unrealised gains at 31 December 2022	3,725,496	5,410,160

13 Grant commitments

At 31 December 2022, the charity had the following commitments in respect of grants approved for projects, which have not been accrued for in these financial statements because they were subject to the recipient fulfilling certain conditions:

	2022 £	2021 £
Payable within one year	226,000	226,450
Payable between two and five years	107,000	96,500
	333,000	322,950

14 Related party transactions

In 2022 the charity received a donation of £150,000 (2021 – £150,000) from The Barbara Ward Family Trust. In 2022 the charity received aggregate donations of £522 from the trustees (2021 – £388).

Notes to the financial statements 31 December 2022

15 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

THE BARBARA WARD CHILDREN'S FOUNDATION

England & Wales - Charity number 1089783

Accounts

The Barbara Ward Children's Foundation

Annual Report and Financial Statements

31 December 2021

Company Limited by Guarantee
Registration Number
04213963 (England and Wales)

Charity Registration Number
1089783

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Legal and administrative information

Trustees/Directors	Mrs B I Ward (Chairman) Mr D C Bailey Mr J C Banks Mr C G Brown Mr K R Parker Mr M M Waight Mr B M Walters
Company secretary	Dracliffe Company Services Limited
Registered office	85 Fleet Street London EC4Y 1AE
Company registration number	04213963 (England and Wales)
Charity registration number	1089783
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 1 West Street Horsham West Sussex RH12 1PA
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Radcliffes LeBrasseur 85 Fleet Street London EC4Y 1AE

The trustees (who are the directors of the company for the purpose of the Companies Act), present their statutory report together with the financial statements of The Barbara Ward Children's Foundation for the year ended 31 December 2021.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 21 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objects of the charity, as contained in its memorandum of association, are to carry out exclusively charitable purposes anywhere in the world primarily in relation to children and mentally handicapped adults and any person who has been assisted by the charity as a child, whether for the relief of poverty, the promotion of health, the provision of recreational facilities, or any such other charitable purposes for the benefit of the community.

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees consider that all of the aims and objectives detailed in this report are there in order to benefit the public. The trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The charity is a grant making charity, utilising income from its investments, income from donations and other income to fund grants. These grants are made in accordance with the grant making policy detailed below. The grants made can range from one-off grants to project-related grants that run for two or more years. A full list of grants payable during the year is given in note 4 to the financial statements. More detail on the number and nature of grants made is included later in this report.

For 2022 the trustees anticipate following a similar approach to achieving the charity's aims.

Grant making policy

The charity welcomes applications for grants and the funding of projects from registered charities.

Applications should be made in writing to the charity's registered office and should include sufficient detail for the charity to assess whether the application meets the charity's objects outlined above. Applications should include a copy of the applicant's last set of audited financial statements.

Grant making policy (continued)

The charity has established a set of procedures to determine the level of trustee approval required, as well as the extent of visits to beneficiaries prior to grants being approved, monitoring grants after approval, follow up visits and staging of payments.

Achievements and performance

Total income for the year was £522,375 (2020 – £539,061).

In January 2021 the charity received a donation of £150,000 (2020 – £150,000) from The Barbara Ward Family Trust. During the year other donations and fundraising activities generated income of £12,569 (2020 – £13,130). Investment income was £359,806 (2020 – £375,931).

The investment portfolio, which is managed by Sarasin & Partners, comprises Income Units in the Sarasin Endowments Fund Class A Inc. managed by Sarasin & Partners and was valued at £13,548,572 at the end of 2021, a 7% increase on the value of £12,616,080 a year earlier. The Sarasin Endowments Fund Class A Inc. will avoid investment in companies with more than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography. They will not invest in companies manufacturing tobacco related products.

Grants payable in 2021 totalled £508,912 (2020 – £458,465).

The Coronavirus pandemic continued to have a noticeable impact on the charity's operations during 2021. The number of grant applications received compared to the previous year declined by 22% in 2020 and has declined by a further 10% in 2021. The charity's normal approval procedures will often involve making a visit to the beneficiary, but such visits have been severely restricted by the pandemic. As a result most multi-year grants have been made and paid on the assumption that such visits can be made in 2022.

During the year the trustees have reviewed 338 new grant making opportunities (2020 – 401), of which 40 have been approved (2020 – 52). The charity paid or accrued grants to 95 organisations (2020 – 79), as detailed in note 4 to the financial statements. These 95 are made up of 39 multi-year grants fully approved in earlier years, 17 multi-year grants fully approved in 2021, 26 multi-year grants approved in 2020 or 2021 and still subject to visits to the beneficiaries as described above, plus 13 one-off grants.

The total value of grants approved during the year, including amounts not accrued as they are subject to conditions, totalled £477,562 (2020 – £478,215). The equivalent total from the charity's incorporation in 2001 to the end of 2021 is £9.4 million (2020 – £8.9 million).

Since the charity's foundation in 2001 a total of 5,872 grant making opportunities have arisen. 5,152 of these have been declined, 633 have been approved and fully completed, 22 are under consideration and 65 have been approved and are in progress. These 65 include 26 where visits to fully approve the grant are outstanding and it is conceivable that such visits could result in discontinuation of the grant.

Achievements and performance (continued)

The charity has made grants in respect of charitable activities throughout the United Kingdom, but also around the world, helping children in Barbados, Belarus, Cameroon, Ethiopia, Ghana, Kenya, Kosovo, Malawi, Nepal, Peru, the Philippines, Romania, Russia, Tanzania, Thailand, Uganda, Ukraine and Zambia.

There have been no changes to the charity's aims, objectives or strategy during the year.

Reserves policy and financial position

Reserves policy

The trustees' policy is to manage the reserves of the charity and to provide for the long-term needs of the charity. The trustees have ring fenced the initial donation from Mrs. Ward as a designated fund, to be known as The Barbara Ward Fund. This donation has been passed to investment managers, and the trustees' aim, over the longer term, to grow this fund at least in line with inflation.

The trustees consider that, given the nature of the charity's work, the normal level of free reserves, i.e. those unrestricted funds not designated for specific purposes or otherwise committed, should be up to approximately £150,000, estimated to be equivalent to approximately four months' expenditure on unrestricted funds at any one time. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, as well as adequate working capital to cover core costs. At the end of 2021 free reserves stood at £280,263 (2020 - £273,693).

Financial position

The balance sheet shows total funds of £13,828,835 (2020 – £12,889,773).

The original donation by Mrs Ward has been designated, or set aside, by the trustees for specific purposes. These purposes and an analysis of the movement on the fund are set out in note 12 to the financial statements. The current value of the fund is £13,548,572 (2020 – £12,616,080).

General funds of the charity at 31 December 2021 total £280,263 (2020 – £273,693). These funds represent the 'free reserves' of the charity.

The trustees recognise that current free reserves are higher than the £150,000 set out above. The current level is higher than the trustees would wish, mainly as a result of the decline in grant applications noted above. The trustees hope that, in 2022, grants approved will reduce the level of free reserves to a more normal level. The trustees therefore consider free reserves in the current circumstances to be adequate but not excessive.

Investment policy

The charity has a portfolio of investments with a market value as at 31 December 2021 of £13,548,572 (2020 – £12,616,080).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation over any five-year period.

Investment performance in 2021 has been positive, showing a gain of 7% (2020 – gain of 6%).

Over the last eight years the portfolio values at the end of the year have been:

2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000	2014 £'000
13,549	12,616	11,871	10,245	11,034	10,276	9,578	9,563

Over the five years from the end of 2016 the portfolio has shown a gain of some 32% compared to a gain of some 15% in the FTSE All-Share Index, while there has been a rise of ca 13% in the Consumer Prices Index and ca. 19% in the Retail Prices Index.

The trustees are satisfied that the five-year investment objective above has been achieved in recent years. The trustees are hopeful that the performance objective of their investment policy will continue to be achieved in the coming years, but recognise that achieving the objective may be challenging in any one year.

Governance, structure and management

The charity was incorporated as a private limited company (Company Number 04213963) on 10 May 2001 and registered at the Charity Commission (Charity Number 1089783) on 13 December 2001. It began effective activities in January 2002.

The trustees constitute directors of the charity for the purposes of the Companies Act 2006. The charity is governed by its Articles of Association. The trustees have power to appoint a new trustee.

The trustees who served during the year were:

Mrs B I Ward (Chairman)
Mr D C Bailey
Mr J C Banks
Mr C G Brown
Mr K R Parker
Mr M M Waight
Mr B M Walters

Key management personnel

The key management personnel of the Charity in charge of directing and controlling, running and operating the Foundation on a day to day basis comprise the Trustees. No Trustee received remuneration for their work as a Trustee in either the year ended 31 December 2021 or the year ended 31 December 2020.

Organisation

The charity does not have any employees and, for day to day activities, the trustees work from home. The trustees normally meet formally on a quarterly basis, but may appoint subgroups, which can meet more frequently to assess grant applications or grant making opportunities and to visit current or potential beneficiaries. During the year visits were made or meetings held by trustees with 3 (2020 – 11) actual or potential beneficiaries. There were 18 such visits in 2019 and, with the loosening of Coronavirus restrictions, the trustees hope that there will be more visits in 2022. The subgroups will report to the full Board of Trustees, which then approve or refuse grants.

Governance, structure and management

At each quarterly meeting the trustees review the performance of the investment portfolio and the investment manager attends meetings and presents to the trustees twice a year. The quarterly meetings review management accounts for the preceding quarter and cash flow projections for the next 12 to 18 months. New grant proposals are considered at these meetings and updated reports in respect of project-related grants are circulated and considered. The meetings will also consider any matters relevant to strategy, objectives and policies, although given the relatively stable nature of the charity, little change has taken place or is anticipated in these areas.

All seven current trustees are now retired, but all have extensive business and commercial experience gained over many years and Mr Banks qualified as a Chartered Accountant in 1973. The trustees therefore consider themselves as a body to be appropriately qualified to run and administer the charity. Trustees are encouraged to undertake training in any areas where they feel enhanced expertise is required.

Risk management

The charity's principal asset and therefore, given the grant-making nature of the charity, its principal risk, comprises listed investments, the value of which is dependent on movements in UK and international stock markets.

The trustees have considered this and other major risks to which the charity is exposed, in particular those related to the operational areas of the charity, its investments and its finances. The trustees believe that these risks will be mitigated by:

- ◆ A body of trustees with the necessary experience and competence to supervise all aspects of the charity's activities;
- ◆ An established set of procedures to determine the level of trustee approval required for grants, as well as the extent of monitoring, follow up visits and staging of payments;

Governance, structure and management (continued)

Risk management (continued)

- ◆ Regular trustee meetings at which all aspects of the charity's activities are reviewed; and
- ◆ Retention of experienced investment managers whose performance is monitored quarterly and who attend trustee meetings at least twice a year.

Fundraising

The charity's fundraising activities are limited to holding an annual quiz night and accepting unsolicited donations. It communicates with its supporters by providing information on its activities on its website. The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2021, the Charity received no complaints about its fundraising activities.

Statement of trustees' responsibilities

The trustees (who are also directors of The Barbara Ward Children's Foundation for the purposes of company law) are responsible for preparing the trustees' 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 state of affairs of the charity and of the income and expenditure of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 charity will continue in operation.

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

Plans for the future

In January 2022 the charity received a further donation, of £150,000, from The Barbara Ward Family Trust. During 2022 the trustees anticipate continuing the funding to the 38 beneficiaries where grants have been accrued at the year-end or commitments made and will continue to review new grant making opportunities. It is anticipated that grants fully approved in 2021 or earlier years will result in cash payments of over £226,450 during 2022.

In the light of restrictions arising from the Coronavirus pandemic on visiting actual or potential beneficiaries the trustees have also now decided that six grants, where the final payment is due in the coming four months, will no longer be conditional on a visit, meaning that a further £29,500 of grant commitments have been made. In addition, seven grants that run into 2023 or beyond and have payments due in the coming four months will have these payments made regardless of a visit, leading to commitments of a further £36,000.

Since the end of 2021 the trustees have approved a one-off grant of £3,000 that will be paid in 2022 and approved four further grants totalling £57,000 that they expect will be paid during the course of 2022, 2023 and 2024.

Trustees' report 31 December 2021

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'C. Banks', written in a cursive style.

Trustee C. Banks

Approved by the trustees on: 31 March 2022

Independent Auditor's Report Year to 31 December 2021

Independent auditor's report to the members of The Barbara Ward Children's Foundation

Opinion

We have audited the financial statements of The Barbara Ward Children's Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report Year to 31 December 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, who are also the directors 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

Independent Auditor's Report Year to 31 December 2021

statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud was as follows:

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Companies Act 2016, The Statement of Recommended Practice (SORP (FRS102)).
- ◆ We understood how the Company is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Board minutes.

We assessed the susceptibility of the Company's Financial statements to material misstatement, including how fraud might occur by:

- ◆ Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent Auditor's Report Year to 31 December 2021

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon.
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation.
- ◆ reviewing the minutes of Trustees' meetings.
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent Auditor's Report Year to 31 December 2021

Use of our report

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. 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.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 10 May 2022

Statement of financial activities (including an income and expenditure account)
Year to 31 December 2021

	Notes	Unrestricted funds	
		2021 £	2020 £
Income and expenditure			
Income from:			
Donations	1	162,569	161,085
Other trading activities	2	—	2,045
Investments	3	359,806	375,931
Total income		522,375	539,061
Expenditure on:			
Raising funds		—	1,228
Charitable activities			
. Grants payable	4	508,912	458,465
. Support costs	5	6,893	1,958
Total expenditure		515,805	461,651
Net income before investment gains		6,570	77,410
Net gains on investments		932,492	745,065
Net movement in funds		939,062	822,475
Reconciliation of funds:			
Total funds brought forward		12,889,773	12,067,298
Total funds carried forward		13,828,835	12,889,773

The statement of financial activities includes all gains and losses recognised in the year.

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

Balance sheet as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	9		13,548,572		12,616,080
Current assets					
Debtors	10	1,568		1,343	
Cash at bank and in hand		285,095		278,350	
		<u>286,663</u>		<u>279,693</u>	
Creditors: amounts falling due within one year	11	(6,400)		(6,000)	
Net current assets			<u>280,263</u>		<u>273,693</u>
Total net assets			<u>13,828,835</u>		<u>12,889,773</u>
The funds of the charity:					
Unrestricted funds					
. General fund			280,263		273,693
. The Barbara Ward Fund	12		13,548,572		12,616,080
Total funds			<u>13,828,835</u>		<u>12,889,773</u>

Approved by the trustees of The Barbara Ward Children's Foundation, Company
Registration No. 04213963 (England and Wales) and signed on their behalf by:



Trustee C. Banks

Approved on: 31 March 2022

Statement of cash flows Year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	A	(353,061)	(308,770)
Cash flows from investing activities:			
Investment income and interest receivable		359,806	375,931
Investment management fee rebates		29,920	25,688
Purchase of investments		(29,920)	(25,688)
Net cash provided by investing activities		359,806	375,931
Change in cash and cash equivalents		6,745	67,161
Cash and cash equivalents at 1 January 2021		278,350	211,189
Cash and cash equivalents at 31 December 2021	B	285,095	278,350

A Reconciliation of net income expenditure to net cash used in operating activities

	2021 £	2020 £
Net income for the year (as per the Statement of Financial Activities)	6,570	77,410
Adjustments for:		
Investment income receivable	(359,753)	(375,684)
Interest receivable	(53)	(247)
(Increase) in debtors	(225)	(1,049)
Increase/(decrease) in creditors	400	(9,200)
Net cash used in operating activities	(353,061)	(308,770)

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the cash and cash equivalents.

Principal accounting policies Year ended 31 December 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

These financial statements have been prepared for the year to 31 December 2021.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of assets held by the charity is very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

Principal accounting policies Year ended 31 December 2021

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, income from fundraising events, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

Other trading income, consisting of income from fundraising events, is recognised in the period during which the event takes place.

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 once the dividend has been declared and notification has been received of the dividend due.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct costs and support costs. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes of support costs directly incurred in raising funds.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants payable, other direct costs and support costs including governance costs.

Principal accounting policies Year ended 31 December 2021

Expenditure and the basis of apportioning costs (continued)

Support costs, other than those incurred directly in raising funds, have been allocated to expenditure on charitable activities as any apportionment between the two activities of the charity would be immaterial.

All expenditure is inclusive of irrecoverable VAT.

Investment management costs and rebates are included as part of gains (losses) on investments.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. No discounting has been applied to multi-year grants in these financial statements.

Investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

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, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies Year ended 31 December 2021

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

Notes to the financial statements 31 December 2021

1 Income from: Donations

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Donations		
. The Barbara Ward Family Trust	150,000	150,000
. Other donations	12,569	11,085
	162,569	161,085

2 Income from: Other trading activities

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Fundraising events	—	2,045

3 Income from: Investments

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Income from listed investments		
. Unit trusts and common investment funds	359,753	375,684
Interest receivable		
. Bank interest	47	209
. Cash held by investment manager	6	38
	53	247
Total	359,806	375,931

Notes to the financial statements 31 December 2021

4 Grants payable

The charity makes grants in accordance with its grant making policy as set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Amy and Friends	15,000	15,000
Friends of Paternoster School	14,000	—
Daisy Garland Trust	13,800	13,800
Hopscotch	10,450	10,450
PACSO	10,000	—
The Wave Project	10,000	10,000
Tracks Autism	10,000	5,000
Bristol Children's Help Society	8,462	—
Capital Kids Cricket	8,000	8,000
Downright Special	8,000	8,000
Thomley	8,000	8,000
Autism Bedfordshire	7,500	—
Let Us Play	7,500	7,500
Sebastian's Action Trust	7,500	15,000
Skipton Extended Learning for All	7,500	7,500
Stick n' Step	7,500	—
Transitions UK	7,500	7,500
Whoopsadaisy	7,500	7,500
Autism Early Support	7,000	7,000
Arts for All	7,000	—
Asian Students Christian Trust	7,000	7,000
Extratime	7,000	7,000
Families First St. Andrews	7,000	7,000
James Hopkins Trust	7,000	—
Little Hearts Matter	7,000	7,000
Special Needs Advisory and Activities Project	6,500	—
3H Fund	6,000	—
Action Through Enterprise	6,000	5,000
Cheshire Autism Practical Support	6,000	6,000
Derby Toc H	6,000	6,000
Our Sansar	6,000	6,000
Peter Pan Centre	6,000	6,000
Rainbow Hub	6,000	6,000
SASBAH	6,000	—
Tiny Tickers	6,000	6,000
Mondo Foundation	5,800	—
40 Degreez	5,000	—
Action Cerebral Palsy	5,000	5,000
Allsorts	5,000	5,000
Anaphylaxis Campaign	5,000	5,000
Communigrow	5,000	—
Dandelion Time	5,000	10,000
Carried forward	313,512	224,250

Notes to the financial statements 31 December 2021

4 Grants payable (continued)

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Brought forward	313,512	224,250
Dingley's Promise	5,000	5,000
Family Counselling Trust	5,000	—
Hayle Youth Project	5,000	5,000
Jigsaw (SouthEast)	5,000	5,000
Kids in Action	5,000	—
Living Paintings Trust	5,000	5,000
Northwich Multisports	5,000	5,000
Norton Hall Children & Family Centre	5,000	5,000
Ruby's Fund	5,000	—
SPACE	5,000	5,000
Space4Autism	5,000	5,000
Springboard Opportunity Group	5,000	—
Step & Learn	5,000	5,000
Steps Conductive Education Centre	5,000	—
Street-Teams	5,000	5,000
Team Up	5,000	—
The Parasol Project	5,000	—
The Pepper Foundation	5,000	—
The Principle Trust	5,000	5,000
Walsall Bereavement Support Services	5,000	5,000
Yellow Submarine Holidays	5,000	5,000
Young Carers Development Trust	5,000	5,000
Young Lewisham Project	5,000	—
Henry Dancer Days	4,500	4,500
MYTIME	4,500	—
Brighton Pebbles	4,000	4,000
Life Cycle UK	4,000	—
tastelife	4,000	4,000
Toby Henderson Trust	4,000	4,000
Sal's Shoes	3,500	—
CHUMS Charity	3,000	3,000
Holly Lodge Centre	3,000	3,000
Mahadevi Yoga Centre	3,000	—
Real Action	3,000	—
Sunny Days Children's Fund	3,000	3,000
Support Line	3,000	—
The Therapy Garden	3,000	—
Worcestershire Parents & Carers' Community	3,000	—
Unite - Carers in Mid Devon	3,000	3,000
Intercare	2,500	2,500
Kingswood Trust	2,500	2,500
The Family Haven	2,500	—
Building for the Future	2,400	2,400
Carried forward	493,912	330,150

Notes to the financial statements 31 December 2021

4 Grants payable (continued)

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Brought forward	493,912	330,150
Latin American Fund for the Future	2,000	2,000
Summers Trust	2,000	2,000
Sunrise Partnership	2,000	2,000
Tyler Trust	2,000	—
Made a Mark	1,500	—
Pontllanfraith Children's Contact Centre	1,500	—
Special Educational Needs Families Support Group	1,500	—
Children of Songea	1,000	—
Park Villa Football Development	1,000	—
Leeds Community Trust	500	500
REACT	—	12,800
Mudlarks Community	—	10,000
The Elizabeth Foundation	—	10,000
St. Cyril's Children & Youth Project	—	9,000
Kidasha	—	8,000
Kangaroos	—	7,000
Wingate Special Children's Trust	—	7,000
Pippa's Group Nursery	—	6,000
Chris Westwood Charity	—	5,000
Helford River Children's Sailing Trust	—	5,000
Insight	—	5,000
iPOP	—	5,000
Ruddi's Retreat	—	5,000
Save The Family	—	5,000
The Breck Foundation	—	5,000
Tom's Trust	—	4,515
Barnstondale Centre	—	4,000
The Ear Foundation	—	3,500
Haworth Riding for the Disabled	—	2,000
The Ethel Trust	—	2,000
Little Hiccups	—	1,000
	508,912	456,465

Notes to the financial statements 31 December 2021

4 Grants payable (continued)

The grants were all for the benefit of children who were seriously or terminally ill, disadvantaged, underprivileged or had special needs.

A reconciliation of the grants payable and grant commitment figures shown in these financial statements is as follows:

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Commitments accrued at 31 December 2020	—	5,000
Commitments made in the year	508,912	458,465
Grants paid during the year	(508,912)	(463,465)
Commitments accrued at 31 December 2021 (note 11)	—	—

In addition to the amounts committed and accrued noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued for in these financial statements at 31 December 2021 was £317,950 (2020 – £354,300) (note 14).

5 Support costs

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Governance costs		
. Audit fees	6,640	6,060
Other support costs	253	(4,102)
	6,893	1,958

6 Net incoming resources

This is stated after charging:

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Auditor's remuneration (including VAT)		
. Statutory audit services	6,640	6,060

The charity has no employees.

7 Trustees' remuneration

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the period. The aggregate remuneration to key management personnel for the year ended 31 December 2021 was therefore £nil (2020 – £nil).

Notes to the financial statements 31 December 2021

8 Taxation

The Barbara Ward Children's Foundation 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.

9 Fixed asset investments

	2021 £	2020 £
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 January 2021	12,616,080	11,871,015
Additions at cost	29,920	25,688
Unrealised gains	902,572	719,377
Market value at 31 December 2021	13,548,572	12,616,080
Cost of listed investments at 31 December 2021	8,138,412	8,108,492

Listed investments, which were all in the United Kingdom, held at 31 December 2021 comprised the following:

	2021 £	2020 £
Unit trusts and investment trusts	13,548,572	12,616,080

At 31 December 2021 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	13,548,572	100

At 31 December 2020 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	12,616,080	100

10 Debtors: due within one year

	2021 £	2020 £
Taxation recoverable	1,568	1,343
	1,568	1,343

Notes to the financial statements 31 December 2021

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	6,400	6,000
	6,400	6,000

12 Designated fund

	At 1 January 2021 £	Utilised during the year £	Designated during the year £	At 31 December 2021 £
The Barbara Ward Fund	12,616,080	—	932,492	13,548,572

	At 1 January 2020 £	Utilised during the year £	Designated during the year £	At 31 December 2020 £
The Barbara Ward Fund	11,871,015	—	745,065	12,616,080

The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

13 Analysis of net assets between funds

	General fund £	Designated funds £	Total 2021 £
Fund balances at 31 December 2021 are represented by:			
Investments	—	13,548,572	13,548,572
Current assets	286,663	—	286,663
Creditors: amounts falling due within one year	(6,400)	—	(6,400)
Total net assets	280,263	13,548,572	13,828,835

Notes to the financial statements 31 December 2021

13 Analysis of net assets between funds (continued)

	General fund £	Designated funds £	Total 2020 £
<i>Fund balances at 31 December 2020</i>			
<i>are represented by:</i>			
<i>Investments</i>	—	12,616,080	12,616,080
<i>Current assets</i>	279,693	—	279,693
<i>Creditors: amounts falling due within one year</i>	(6,000)	—	(6,000)
<i>Total net assets</i>	<u>273,693</u>	<u>12,616,080</u>	<u>12,889,773</u>

The total unrealised gains as at 31 December 2021 constituted movements on the revaluation of listed investments

	Total 2021 £	Total 2020 £
Unrealised gains included above:		
Total unrealised gains at 31 December 2021	5,410,160	4,507,588
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 January 2021	4,507,588	3,788,211
Net gains arising on revaluations in the year	902,572	719,377
Total unrealised gains at 31 December 2021	<u>5,410,160</u>	<u>4,507,588</u>

14 Grant commitments

At 31 December 2021, the charity had the following commitments in respect of grants approved for projects, which have not been accrued for in these financial statements because they were subject to the recipient fulfilling certain conditions:

	2021 £	2020 £
Payable within one year	226,450	227,650
Payable between two and five years	96,500	126,650
	<u>322,950</u>	<u>354,300</u>

15 Related party transactions

In 2021 the charity received a donation of £150,000 (2020 – £150,000) from The Barbara Ward Family Trust. In 2021 the charity received aggregate donations of £388 from the trustees (2020 – £283).

16 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

THE BARBARA WARD CHILDREN'S FOUNDATION

England & Wales - Charity number 1089783

Accounts

The Barbara Ward Children's Foundation

Annual Report and Financial Statements

31 December 2020

Company Limited by Guarantee
Registration Number
04213963 (England and Wales)

Charity Registration Number
1089783

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Legal and administrative information

Trustees/Directors	Mrs B I Ward (Chairman) Mr D C Bailey Mr J C Banks Mr C G Brown Mr K R Parker Mr M M Waight Mr B M Walters
Company secretary	Dracliffe Company Services Limited
Registered office	85 Fleet Street London EC4Y 1AE
Company registration number	04213963 (England and Wales)
Charity registration number	1089783
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 1 West Street Horsham West Sussex RH12 1PA
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Radcliffes LeBrasseur 85 Fleet Street London EC4Y 1AE

The trustees (who are the directors of the company for the purpose of the Companies Act), present their statutory report together with the financial statements of The Barbara Ward Children's Foundation for the year ended 31 December 2020.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 20 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objects of the charity, as contained in its memorandum of association, are to carry out exclusively charitable purposes anywhere in the world primarily in relation to children and mentally handicapped adults and any person who has been assisted by the charity as a child, whether for the relief of poverty, the promotion of health, the provision of recreational facilities, or any such other charitable purposes for the benefit of the community.

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees consider that all of the aims and objectives detailed in this report are there in order to benefit the public. The trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The charity is a grant making charity, utilising income from its investments, income from donations and other income to fund grants. These grants are made in accordance with the grant making policy detailed below. The grants made can range from one-off grants to project-related grants that run for two or more years. A full list of grants payable during the year is given in note 4 to the financial statements. More detail on the number and nature of grants made is included later in this report.

For 2021 the trustees anticipate following a similar approach to achieving the charity's aims.

Grant making policy

The charity welcomes applications for grants and the funding of projects from registered charities.

Applications should be made in writing to the charity's registered office and should include sufficient detail for the charity to assess whether the application meets the charity's objects outlined above. Applications should include a copy of the applicant's last set of audited financial statements.

Grant making policy (continued)

The charity has established a set of procedures to determine the level of trustee approval required, as well as the extent of visits to beneficiaries prior to grants being approved, monitoring grants after approval, follow up visits and staging of payments.

Achievements and performance

Total income for the year was £539,061 (2019 – £531,304).

In January 2020 the charity received a donation of £150,000 (2019 – £150,000) from The Barbara Ward Family Trust. During the year other donations and fundraising activities generated income of £13,130 (2019 – £9,926). Investment income was £375,931 (2019 – £371,378).

The investment portfolio, which is managed by Sarasin & Partners, comprises Income Units in the Sarasin Endowments Fund Class A Inc. managed by Sarasin & Partners and a small cash balance, was valued at £12,616,080 at the end of 2020, a 6% increase on the value of £11,871,015 a year earlier. The Sarasin Endowments Fund Class A Inc. will avoid investment in companies with more than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography. They will not invest in companies manufacturing tobacco related products.

Grants payable in 2020 totalled £458,465 (2019 – £380,342).

The Coronavirus pandemic has had a noticeable impact on the charity's operations during 2020. The number of grant applications received has declined by 22% compared to the previous year. The charity's normal approval procedures will often involve making a visit to the beneficiary, but such visits have been severely restricted by the pandemic. As a result some grants have been made and paid on the assumption that such visits can be made in 2021.

During the year the trustees have reviewed 401 new grant making opportunities (2019 – 474), of which 52 have been approved (2019 – 34). The charity paid or accrued grants to 79 organisations (2019 – 68), as detailed in note 4 to the financial statements.

During 2020, the charity has supported 64 beneficiaries (2019 – 54) where grants are paid out on projects or activities that run over more than one year. These 64 beneficiaries include 31 where grants were approved in previous years.

The 31 approved in previous years comprise 11 which were concluded during the year, namely The Ear Foundation, Chris Westwood Charity, Kidasha, Kangaroos, REACT, The Ethel Trust, The Elizabeth Foundation, Wingate Special Children's Trust, Ruddi's Retreat, Barnstondale Centre and Save the Family and 20 which continue in 2021 and beyond, namely, Sebastian's Action Trust, Rainbow Hub, InterCare, Little Hearts Matter; The Wave Project, Toby Henderson Trust, Summers Trust, Unite Carers Mid-Devon, Puzzle Centre, Downright Special, Young Carers Development Trust, Space4Autism, Tiny Tickers, Kingswood Trust, Thomley, Capital Kids Cricket, Amy and Friends, Jigsaw (SouthEast), Holly Lodge Centre and Sunny Days Children's Fund;

Achievements and performance (continued)

The other 33 beneficiaries this year comprise 17 where the grants have been fully approved and 16 where grant payments have commenced but remaining payments are still subject to visits to the beneficiaries as described above. The 17 fully approved grants are to Walsall Bereavement Support Services, SPACE, Hopscotch, Building for the Future, Sunrise Partnership, Step & Learn, Hayle Youth Project, Anaphylaxis Campaign, Daisy Garland, Whoopsadaisy, Cheshire Autism Practical Support, Families First St. Andrews, CHUMS Charity, Our Sansar, Skipton Extended Learning for All, Let Us Play and Yellow Submarine Holidays and the other 16 are Transitions UK, Peter Pan Centre, Derby Toc H, Dingley's Promise, Brighton Pebbles, Henry Dancer Days, Norton Hall Children and Family Centre, tastelife, Extratime, The Principle Trust, Tracks Autism, Northwich Multisports, Latin American Foundation for the Future, Action Cerebral Palsy, Asian Students Christian Trust, Street-Teams. Of the 33, 23 have previously been beneficiaries.

During 2020, in addition to the multi-year grants above, the charity has supported 15 beneficiaries (2019 – 14) with one-off grants. These 15 beneficiaries comprise Living Paintings Trust, Haworth Riding for the Disabled, Allsorts, Dandelion Time, Action Through Enterprise, Insight, iPOP, The Breck Foundation, Helford River Children's Sailing Trust, Tom's Trust, St. Cyril's Children & Youth Project, Leeds Community Trust, Mudlarks Community, Pippa's Group Nursery and Little Hiccups.

The total value of grants approved during the year, including amounts not accrued as they are subject to conditions, totalled £478,215 (2019 – £407,000). The equivalent total from the charity's incorporation in 2001 to the end of 2020 is £8.9 million (2019 – £8.4 million).

Since the charity's foundation in 2001 a total of 5,530 grant making opportunities have arisen. 4,854 of these have been declined, 601 have been approved and fully completed, 18 are under consideration and 57 have been approved and are in progress. These 57 include 17 where visits to fully approve the grant are outstanding and it is conceivable that such visits could result in discontinuation of the grant.

The charity has made grants in respect of charitable activities throughout the United Kingdom, but also around the world, helping children in Barbados, Belarus, Cameroon, Ethiopia, Ghana, Kenya, Kosovo, Malawi, Nepal, the Philippines, Romania, Russia, Tanzania, Thailand, Uganda, Ukraine and Zambia.

There have been no changes to the charity's aims, objectives or strategy during the year.

Reserves policy and financial position

Reserves policy

The trustees' policy is to manage the reserves of the charity and to provide for the long-term needs of the charity. The trustees have ring fenced the initial donation from Mrs. Ward as a designated fund, to be known as The Barbara Ward Fund. This donation has been passed to investment managers, and the trustees' aim, over the longer term, to grow this fund at least in line with inflation.

Reserves policy and financial position (continued)

Reserves policy (continued)

The trustees consider that, given the nature of the charity's work, the normal level of free reserves, i.e. those unrestricted funds not designated for specific purposes or otherwise committed, should be up to approximately £150,000, estimated to be equivalent to approximately four months' expenditure on unrestricted funds at any one time. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, as well as adequate working capital to cover core costs. At the end of 2020 free reserves stood at £273,693 (2019 - £196,283).

Financial position

The balance sheet shows total funds of £12,889,773 (2019 – £12,067,298).

The original donation by Mrs Ward has been designated, or set aside, by the trustees for specific purposes. These purposes and an analysis of the movement on the fund are set out in note 12 to the financial statements. The current value of the fund is £12,616,080 (2019 – £11,871,015).

General funds of the charity at 31 December 2020 total £273,693 (2019 – £196,283). These funds represent the 'free reserves' of the charity.

The trustees recognise that current free reserves are higher than the £150,000 set out above. The current level is higher than the trustees would wish, mainly as a result of the decline in grant applications noted above. The trustees hope that, in 2021, grants approved will reduce the level of free reserves to a more normal level. The trustees therefore consider free reserves in the current circumstances to be adequate but not excessive.

Investment policy

The charity has a portfolio of investments with a market value as at 31 December 2020 of £12,616,080 (2019 – £11,871,015).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation over any five-year period.

Investment performance in 2020 has been positive, showing a gain of 6% (2019 – gain of 16%).

Investment policy (continued)

Over the last eight years the portfolio values at the end of the year have been:

2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
12,616	11,871	10,245	11,034	10,276	9,578	9,563	9,289

Over the five years from the end of 2015 the portfolio has shown a gain of some 32% compared to a gain of some 7% in the FTSE All-Share Index, while there has been a rise of ca 9% in the Consumer Prices Index and ca. 13% in the Retail Prices Index.

The trustees are satisfied that the five-year investment objective above has been achieved in recent years. The trustees are hopeful that the performance objective of their investment policy will continue to be achieved in the coming years, but recognise that achieving the objective may be challenging against a backdrop of significant market volatility in 2020 and continuing economic uncertainty in current geopolitical circumstances.

Governance, structure and management

The charity was incorporated as a private limited company (Company Number 04213963) on 10 May 2001 and registered at the Charity Commission (Charity Number 1089783) on 13 December 2001. It began effective activities in January 2002.

The trustees constitute directors of the charity for the purposes of the Companies Act 2006. The charity is governed by its Articles of Association. The trustees have power to appoint a new trustee.

The trustees who served during the year were:

Mrs B I Ward (Chairman)
Mr D C Bailey
Mr J C Banks
Mr C G Brown
Mr K R Parker
Mr M M Waight
Mr B M Walters

Key management personnel

The key management personnel of the Charity in charge of directing and controlling, running and operating the Foundation on a day to day basis comprise the Trustees. No Trustee received remuneration for their work as a Trustee in either the year ended 31 December 2020 or the year ended 31 December 2019.

Organisation

The charity does not have any employees and, for day to day activities, the trustees work from home. The trustees normally meet formally on a quarterly basis, but may appoint subgroups, which can meet more frequently to assess grant applications or grant making opportunities and to visit current or potential beneficiaries. During the year visits were made or meetings held by trustees with 11 (2019 – 18) actual or potential beneficiaries. The subgroups will report to the full Board of Trustees, which then approve or refuse grants.

Governance, structure and management (continued)

Organisation (continued)

At each quarterly meeting the trustees review the performance of the investment portfolio and the investment manager attends meetings and presents to the trustees twice a year. The quarterly meetings review management accounts for the preceding quarter and cash flow projections for the next 12 to 18 months. New grant proposals are considered at these meetings and updated reports in respect of project-related grants are circulated and considered. The meetings will also consider any matters relevant to strategy, objectives and policies, although given the relatively stable nature of the charity, little change has taken place or is anticipated in these areas.

All seven current trustees are now retired, but all have extensive business and commercial experience gained over many years and Mr Banks qualified as a Chartered Accountant in 1973. The trustees therefore consider themselves as a body to be appropriately qualified to run and administer the charity. Trustees are encouraged to undertake training in any areas where they feel enhanced expertise is required.

Risk management

The charity's principal asset and therefore, given the grant-making nature of the charity, its principal risk, comprises listed investments, the value of which is dependent on movements in UK and international stock markets.

The trustees have considered this and other major risks to which the charity is exposed, in particular those related to the operational areas of the charity, its investments and its finances. The trustees believe that these risks will be mitigated by:

- ◆ A body of trustees with the necessary experience and competence to supervise all aspects of the charity's activities;
- ◆ An established set of procedures to determine the level of trustee approval required for grants, as well as the extent of monitoring, follow up visits and staging of payments;
- ◆ Regular trustee meetings at which all aspects of the charity's activities are reviewed; and
- ◆ Retention of experienced investment managers whose performance is monitored quarterly and who attend trustee meetings at least twice a year.

Fundraising

The charity's fundraising activities are limited to holding an annual quiz night and accepting unsolicited donations. It communicates with its supporters by providing information on its activities on its website. The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2020, the Charity received no complaints about its fundraising activities.

Statement of trustees' responsibilities

The trustees (who are also directors of The Barbara Ward Children's Foundation for the purposes of company law) are responsible for preparing the trustees' 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 state of affairs of the charity and of the income and expenditure of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of trustees' responsibilities (continued)

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

Plans for the future

In January 2021 the charity received a further donation, of £150,000, from The Barbara Ward Family Trust. During 2021 the trustees anticipate continuing the funding to the 38 beneficiaries where grants have been accrued at the year-end or commitments made and will continue to review new grant making opportunities.

It is anticipated that grants approved in 2020 or earlier years will result in cash payments of over £354,300 during 2021. Since the end of 2020 the trustees have approved five one-off grants totalling £26,500 that will be paid in 2021 and approved six further grants totalling £70,100 that will be paid during the course of 2021, 2022 and 2023.

In the light of business, stock market and economic reaction to the Coronavirus pandemic it seems likely that company dividend payments will suffer a decline. While this will result in a reduced capacity to authorise new grants the trustees are satisfied that, except in the most catastrophic scenario, existing grant commitments can be met in full.

Approved by the trustees and signed on their behalf by:



Trustee C Banks

Approved by the trustees on: 12 March 2021

Independent Auditor's Report Year to 31 December 2020

Independent auditor's report to the members of The Barbara Ward Children's Foundation

Opinion

We have audited the financial statements of The Barbara Ward Children's Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report Year to 31 December 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, who are also the directors 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.

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Companies Act 2016, The Statement of Recommended Practice (SORP (FRS102)).
- We understood how the Company is complying with these legal and regulatory Frameworks by making enquiries to Trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Board minutes.
- We assessed the susceptibility of the Company's Financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - o Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - o Challenging assumptions and judgements made by Trustees in its significant accounting estimates.
 - o Identifying and testing journal entries.
 - o Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

Independent Auditor's Report Year to 31 December 2020

Auditor's responsibilities for the audit of the accounts (continued)

As a result of our procedures we did not identify any key audit matters relating to irregularities.

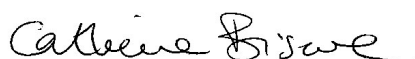
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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. 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.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

24 March 2021

Statement of financial activities (including an income and expenditure account)
Year to 31 December 2020

	Notes	Unrestricted funds	
		2020 £	2019 £
Income and expenditure			
Income from:			
Donations	1	161,085	156,221
Other trading activities	2	2,045	3,705
Investments	3	375,931	371,378
Total income		539,061	531,304
Expenditure on:			
Raising funds		1,228	1,350
Charitable activities			
. Grants payable	4	458,465	380,342
. Support costs	5	1,958	6,183
Total expenditure		461,651	387,875
Net income before investment gains		77,410	143,429
Net gains on investments		745,065	1,626,289
Net movement in funds		822,475	1,769,718
Reconciliation of funds:			
Total funds brought forward		12,067,298	10,297,580
Total funds carried forward		12,889,773	12,067,298

The statement of financial activities includes all gains and losses recognised in the year.

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

Balance sheet as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	9		12,616,080		11,871,015
Current assets					
Debtors	10	1,343		294	
Cash at bank and in hand		278,350		211,189	
		279,693		211,483	
Creditors: amounts falling due within one year	11	(6,000)		(15,200)	
Net current assets			273,693		196,283
Total net assets			12,889,773		12,067,298
The funds of the charity:					
Unrestricted funds					
. General fund			273,693		196,283
. The Barbara Ward Fund	12		12,616,080		11,871,015
Total funds			12,889,773		12,067,298

Approved by the trustees of The Barbara Ward Children's Foundation, Company
Registration No. 04213963 (England and Wales) and signed on their behalf by:



Trustee C Banks

Approved on: 12 March 2021

Statement of cash flows Year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	A	(308,770)	(238,747)
Cash flows from investing activities:			
Investment income and interest receivable		375,931	371,378
Investment management fee rebates		25,688	23,610
Purchase of investments		(25,688)	(23,610)
Net cash provided by investing activities		375,931	371,378
Change in cash and cash equivalents		67,161	132,631
Cash and cash equivalents at 1 January 2020		211,189	78,558
Cash and cash equivalents at 31 December 2020	B	278,350	211,189

A Reconciliation of net income expenditure to net cash used in operating activities

	2020 £	2019 £
Net income for the year (as per the Statement of Financial Activities)	77,410	143,429
Adjustments for:		
Investment income receivable	(375,684)	(370,843)
Interest receivable	(247)	(535)
(Increase)/decrease in debtors	(1,049)	122
Decrease in creditors	(9,200)	(10,920)
Net cash used in operating activities	(308,770)	(238,747)

B Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	211,165	67,181	278,346
Cash held by investment managers – income account	24	(20)	4
	211,189	67,161	278,350

Principal accounting policies Year ended 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

These financial statements have been prepared for the year to 31 December 2020.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value listed investments (see note 9) are subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under "going concern", below, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Principal accounting policies Year ended 31 December 2020

Going concern (continued)

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of assets held by the charity is very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, income from fundraising events, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

Other trading income, consisting of income from fundraising events, is recognised in the period during which the event takes place.

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 once the dividend has been declared and notification has been received of the dividend due.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct costs and support costs. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes support costs directly incurred in raising funds.

Principal accounting policies Year ended 31 December 2020

Expenditure and the basis of apportioning costs (continued)

- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants payable, other direct costs and support costs including governance costs.

Support costs, other than those incurred directly in raising funds, have been allocated to expenditure on charitable activities as any apportionment between the two activities of the charity would be immaterial.

All expenditure is inclusive of irrecoverable VAT.

Investment management costs and rebates are included as part of gains (losses) on investments.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. No discounting has been applied to multi-year grants in these financial statements.

Investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

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, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies Year ended 31 December 2020

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

Notes to the financial statements 31 December 2020

1 Income from: Donations

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Donations		
. The Barbara Ward Family Trust	150,000	150,000
. Other donations	11,085	6,221
	161,085	156,221

2 Income from: Other trading activities

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Fundraising events	2,045	3,705

3 Income from: Investments

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Income from listed investments		
. Unit trusts and common investment funds	375,684	370,843
Interest receivable		
. Bank interest	209	445
. Cash held by investment manager	38	90
	247	535
Total	375,931	371,378

4 Grants payable

The charity makes grants in accordance with its grant making policy as set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Amy and Friends	15,000	7,500
Sebastian's Action Trust	15,000	15,000
Daisy Garland Trust	13,800	—
REACT	12,800	12,800
Hopscotch	10,450	—
Dandelion Time	10,000	—
Mudlarks Community	10,000	—
The Elizabeth Foundation	10,000	10,000
The Wave Project	10,000	10,000
St. Cyril's Children & Youth Project	9,000	—
Capital Kids Cricket	8,000	4,000
Downright Special	8,000	4,000
Kidasha	8,000	8,000
Thomley	8,000	4,000
Let Us Play	7,500	—
Skipton Extended Learning for All	7,500	—
Transitions UK	7,500	—
Whoopsadaisy	7,500	—
Asian Students Christian Trust	7,000	—
Extratime	7,000	—
Families First St. Andrews	7,000	7,000
Kangaroos	7,000	7,000
Little Hearts Matter	7,000	7,000
Puzzle Centre	7,000	7,000
Wingate Special Children's Trust	7,000	7,000
Cheshire Autism Practical Support	6,000	3,750
Derby Toc H	6,000	—
Our Sansar	6,000	—
Peter Pan Centre	6,000	—
Pippa's Group Nursery	6,000	1,500
Rainbow Hub	6,000	6,000
Tiny Tickers	6,000	6,000
Action Cerebral Palsy	5,000	—
Action Through Enterprise	5,000	—
Allsorts	5,000	5,000
Anaphylaxis Campaign	5,000	—
Chris Westwood Charity	5,000	5,000
Dingley's Promise	5,000	—
Hayle Youth Project	5,000	—
Helford River Children's Sailing Trust	5,000	—
iPOP	5,000	—
Insight	5,000	—
Carried forward	319,050	137,550

Notes to the financial statements 31 December 2020

4 Grants payable (continued)

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Brought forward	319,050	137,550
Jigsaw (SouthEast)	5,000	5,000
Living Paintings Trust	5,000	—
Northwich Multisports	5,000	—
Norton Hall Children & Family Centre	5,000	—
Ruddi's Retreat	5,000	5,000
Save The Family	5,000	5,000
SPACE	5,000	—
Space4Autism	5,000	5,000
Step & Learn	5,000	—
Street-Teams	5,000	—
The Breck Foundation	5,000	—
The Principle Trust	5,000	—
Tracks Autism	5,000	—
Walsall Bereavement Support Services	5,000	—
Yellow Submarine Holidays	5,000	—
Young Carers Development Trust	5,000	5,000
Henry Dancer Days	4,500	—
Tom's Trust	4,515	—
Barnstondale Centre	4,000	4,000
Brighton Pebbles	4,000	—
tastelife	4,000	—
Toby Henderson Trust	4,000	4,000
The Ear Foundation	3,500	5,250
CHUMS Charity	3,000	—
Holly Lodge Centre	3,000	3,000
Sunny Days Children's Fund	3,000	3,000
Unite-Carers in Mid Devon	3,000	3,000
Intercare	2,500	2,500
Kingswood Trust	2,500	2,500
Building for the Future	2,400	—
Haworth Riding for the Disabled	2,000	—
Latin American Fund for the Future	2,000	—
Summers Trust	2,000	2,000
Sunrise Partnership	2,000	—
The Ethel Trust	2,000	2,000
Little Hiccups	1,000	—
Leeds Community Trust	500	500
The Food Chain	—	12,000
Childhood Eye Cancer Trust	—	10,000
The Pepper Foundation	—	10,000
Young Lewisham Project	—	10,000
Hop Skip & Jump Swindon	—	9,000
Youth Adventure Trust	—	9,000
Stick n' Step	—	7,717
Arts for All	—	7,500
Carried forward	458,465	269,517

Notes to the financial statements 31 December 2020

4 Grants payable (continued)

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Brought forward	458,465	269,517
CHICKS	—	7,500
Theodora Children's Charity	—	6,175
3H Fund	—	6,000
Chronicle Sunshine Fund	—	6,000
James Hopkins Trust	—	5,500
Berkshire Autistic Society	—	5,000
Bristol Children's Help Society	—	5,000
British Blind Sport	—	5,000
Ellen Macarthur Cancer Trust	—	5,000
Hannah's Holiday Home	—	5,000
Honeylands Children's Charity	—	5,000
Lothian Autistic Society	—	5,000
Me2 Club	—	5,000
Norfolk Carers Support	—	5,000
Outfit Moray	—	5,000
Team Oasis	—	5,000
Children & Families in Grief	—	4,000
Life Cycle UK	—	4,000
The Parasol Project	—	4,000
Unique	—	4,000
The Therapy Garden	—	3,000
TAG Youth Club	—	2,000
The Churn Project	—	2,000
Phoenix Community & Youth Project	—	1,650
	458,465	380,342

Notes to the financial statements 31 December 2020

4 Grants payable (continued)

The grants were all for the benefit of children who were seriously or terminally ill, disadvantaged, underprivileged or had special needs.

A reconciliation of the grants payable and grant commitments figures shown in these financial statements is as follows:

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Commitments accrued at 31 December 2019	5,000	16,120
Commitments made in the year	458,465	380,342
Grants paid during the year	(463,465)	(391,462)
Commitments accrued at 31 December 2020 (note 11)	—	5,000

In addition to the amounts committed and accrued noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued for in these financial statements at 31 December 2020 was £354,300 (2019 – £337,550) (note 14).

5 Support costs

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Governance costs		
. Audit fees	6,060	6,080
Other support costs	(4,102)	103
	1,958	6,183

6 Net incoming resources

This is stated after charging:

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Auditor's remuneration (including VAT)		
. Statutory audit services	6,060	6,080

The charity has no employees.

7 Trustees' remuneration

None of the trustees received any remuneration in respect of their services, nor reimbursement of expenses during the period. The aggregate remuneration to key management personnel for the year ended 31 December 2020 was therefore £nil (2019 – £nil).

Notes to the financial statements 31 December 2020

8 Taxation

The Barbara Ward Children's Foundation 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.

9 Fixed asset investments

	2020 £	2019 £
Listed investments and cash held for re-investment		
Listed investments		
Market value at 1 January 2020	11,871,015	10,244,726
Additions at cost	25,688	23,610
Unrealised gains (losses)	719,377	1,602,679
Market value at 31 December 2020	12,616,080	11,871,015
Cost of listed investments at 31 December 2020	8,108,492	8,082,804

Listed investments, which were all in the United Kingdom, held at 31 December 2020 comprised the following:

	2020 £	2019 £
Unit trusts and investment trusts	12,616,080	11,871,015

At 31 December 2020 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	12,616,080	100

At 31 December 2019 the following investment holding had a market value in excess of 5% of the market value of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
Sarasin Endowments (A) Fund (Income Units)	11,871,015	100

10 Debtors: due within one year

	2020 £	2019 £
Taxation recoverable	1,343	94
Prepayments	—	200
	1,343	294

Notes to the financial statements 31 December 2020

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Grants payable	—	5,000
Accruals	6,000	10,200
	6,000	15,200

12 Designated fund

	At 1 January 2020 £	Utilised during the year £	Designated during the year £	At 31 December 2020 £
The Barbara Ward Fund	11,871,015	—	745,065	12,616,080

	At 1 January 2019 £	Utilised during the year £	Designated during the year £	At 31 December 2019 £
The Barbara Ward Fund	10,244,726	—	1,626,289	11,871,015

The trustees have ring fenced the original donation from Mrs. Ward as a designated fund, known as The Barbara Ward Fund. The trustees aim, over the longer term, to grow this fund at least in line with inflation and to generate income to fund the grant making activities of the charity.

13 Analysis of net assets between funds

	General fund £	Designated funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:			
Investments	-	12,616,080	12,616,080
Current assets	279,693	-	279,693
Creditors: amounts falling due within one year	(6,000)	-	(6,000)
Total net assets	273,693	12,616,080	12,889,773

Notes to the financial statements 31 December 2020

13 Analysis of net assets between funds (continued)

	General fund £	Designated funds £	Total 2019 £
<i>Fund balances at 31 December 2019 are represented by:</i>			
<i>Investments</i>	—	11,871,015	11,871,015
<i>Current assets</i>	211,483	—	211,483
<i>Creditors: amounts falling due within one year</i>	(15,200)	—	(15,200)
<i>Total net assets</i>	<u>196,283</u>	<u>11,871,015</u>	<u>12,067,298</u>

The total unrealised gains as at 31 December 2020 constituted movements on the revaluation of listed investments:

	Total 2020 £	Total 2019 £
Unrealised gains included above:		
Total unrealised gains at 31 December 2020	4,507,588	3,788,211
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 January 2020	3,788,211	2,185,532
Net gains (losses) arising on revaluations in the year	719,377	1,602,679
Total unrealised gains at 31 December 2020	<u>4,507,588</u>	<u>3,788,211</u>

14 Grant commitments

At 31 December 2020, the charity had the following commitments in respect of grants approved for projects, which have not been accrued for in these financial statements because they were subject to the recipient fulfilling certain conditions:

	2020 £	2019 £
Payable within one year	227,650	200,550
Payable between two and five years	126,650	137,000
	<u>354,300</u>	<u>337,550</u>

15 Related party transactions

In 2020 the charity received a donation of £150,000 (2019 – £150,000) from The Barbara Ward Family Trust. In 2020 the charity received aggregate donations of £283 from the trustees (2019 – £13).

16 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.