

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.