

# ROBERT BRUCE BARNES CHARITABLE TRUST

England & Wales · Charity number 1113279

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2006-03-15

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

## Contact

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**Address** Flat 7  
Macartney House  
Chesterfield Walk  
London  
SE10 8HJ

**Phone** 07801055599

**Email** [robertbarnes@avingmen.co.uk](mailto:robertbarnes@avingmen.co.uk)

## Activities

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**Objects:** 3 TRUST INCOME 3.1 SUBJECT TO TO THE POWERS OVER CAPITAL BELOW, THE TRUSTEES SHALL PAY RO APPLY THE INCOME OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS HE TRUSTEES THINK FIT.3.2 THE TRUSTEES MAY FOR CHARITABLE REASONS ACCUMULATE ANY PART OF THE INCOME OF THE TRUST FUND DURING THE ACCUMULATION PERIOD OR SUCH OTHER PERIOD AS MAY BE PERMITTED BY LAW.

**Activities:** The objects of the Trust are very broad. However, it is the present intention of the Trustees that income generated from the funds received will be applied to charitable causes benefiting young people in the UK, in particular in furtherance of their education.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£133,595	£7,519	-	-
2024-03-31	£143,996	£126,585	-	-
2023-03-31	£219,532	£106,541	-	-
2022-03-31	£76,309	£5,667	-	-
2021-03-31	£93,923	£36,025	-	-

## Trustees

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Name	Role	Appointed
PAUL STEPHEN APLIN		
ROBERT BRUCE BARNES		
Susan Woodman		2013-10-20

**ROBERT BRUCE BARNES CHARITABLE TRUST**

England & Wales - Charity number 1113279

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# Accounts

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**Registered No 1113279**

**The Robert Bruce Barnes Charitable Trust  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

## The Robert Bruce Barnes Charitable Trust

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**The Robert Bruce Barnes Charitable Trust**

**TRUSTEES AND PROFESSIONAL ADVISERS**

<b>Trustees</b>	Robert Barnes Paul Aplin Sue Woodman
<b>Registered Charity Number</b>	1113279
<b>Principal Office</b>	Flat 7 Macartney House Chesterfield Walk London SE10 8HJ
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Investment Advisers</b>	Plurimi Wealth LLP 30 St James's Square London SW1Y 4AL
<b>Independent Examiner</b>	Helen Neilly, FCMA, CGMA 5 King William Walk London SE10 9JH

### **Financial Statements**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015).

### **Structure, Governance and Management**

The Robert Bruce Barnes Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17<sup>th</sup> October 2005 and is a registered charity, number 1113279. Its objects and powers and other constitutional matters are set out in the trust deed.

An initial gift of shares by Robert Bruce Barnes was effected on 3 February 2006. Registration by the Charity Commission was completed on 15 March 2006.

At present the Trust has no operational activities on its own account. The Trustees named on page 1 have been Trustees throughout the period covered by these financial statements and there have been no other Trustees for any part of the period. The three Trustees are jointly fully responsible for the management of the Trust assets and the disbursement of funds. The Trustees maintain regular contact with each other and are fully aware of their responsibilities as Trustees. The power to appoint new Trustees is exercisable by Robert Bruce Barnes as Settlor or by his will. In the event that new Trustees were to be appointed, appropriate induction processes would be implemented.

### **Objectives and Activity**

The objects of the Trust are very broad. The Trustees recognise that any expenditure on charitable activities must meet the public benefit test as set out in guidance provided by the Charity Commission.

The initial gift was made without restriction but with the medium-term plan that most of the funds should be treated as endowment funds to provide recurring income to meet charitable expenditure each year. Accordingly, the Trustees invested most of the initial donation - c£270,000 - in a managed cautious income fund with the intention that the annual income be applied to charitable causes benefiting young people in the UK. The value of this portfolio is now just over £183,000, having marked time over the past year.

The Trust has received further donations from Mr and Mrs Robert Barnes over the past sixteen years totaling £1,115,786 before Gift Aid. With Gift Aid, the total incoming resources has amounted to £1,403,473. These donations have been made without restriction, but in keeping with the wishes of the donors the medium-term plan is to invest these funds and apply the investment income in pursuit of charitable objectives.

The Trustees have focused on the plight of disadvantaged youth in their considerations and to date nearly all grants have been made to support this cause, particularly in the area of education.

The Trust continues its support for disadvantaged students at Leeds University providing three-year scholarship grants. In aggregate, £340,000 has been pledged, since 2014 with payments terminating in September 2027. Likewise, £230,000 has been pledged to the development of IntoUniversity centres in and around Leeds over the past 9 years. IntoUniversity is a charity specialising in providing academic support to underprivileged children across the country (Charity No. 1118525).

### **Investment Policy**

The Trust's activities are essentially reliant on investment returns from its endowment and subsequent donations. These are invested on a total return basis with a view to providing a return over the longer term that is sufficient to maintain the real (inflation adjusted) value of the capital of the fund whilst delivering a cash flow to meet annual grants. The Trustees resolved to change their Investment Adviser this year. The Trustees wish to thank Coutts & Co for their support in this function and they continue as main bankers to the Trust. The Investment Policy previously agreed upon by the Trustees will also govern the investment approach adopted by Plurimi. Combining the independent investment advice with careful control over grant pledges by the Trustees, the risk exposure to poor investment returns is prudently managed.

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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**Results, Review of the Year and Future Developments**

The results for the year are set out in the Statement of Financial Activities on page 6. The year ended with an increase in total funds of £127,323. Investment gains were marginal this year. Also, no new pledges were entered into with Leeds University. Discussion are being held with the University to make further pledges in the new financial year.

As noted above, the Trustees continue to monitor the progress of students at Leeds University and will work with Leeds University to identify further opportunities to help disadvantaged youth as well as exploring other meaningful causes.

**Risk Management**

Apart from exposure to financial risk in its investment approach as referred to above, the Trustees believe there are no major operational risks facing the charity as it has no such commitments or obligations at the present time.

**Reserves Policy**

It is the present policy of the Trustees to maintain as far as possible the initial funds donated as capital to generate income for charitable purposes. It is the intention of the Trustees to distribute all investment income generated each year. In general, the Trustees have resolved to retain cash in hand at each balance sheet date that is sufficient to meet all pledges falling due in the forthcoming year. At 31<sup>st</sup> March 2025, the cash balance was £86,067, more than sufficient to meet the £50,000 pledge payments committed. No commitments will be made that exceed the net assets of the Trust.

**Trustees' Responsibilities in Relation to the Financial Statements**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures that must be 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 which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

The Trustees intend to ask the independent examiner, Helen Neilly to undertake the independent examination of the Trust for the next financial year.

Approved by the Trustees on 29 July 2025 and signed on their behalf by:

Robert Barnes   
Trustee

Paul Aplin   
Trustee

I report on the accounts of the Trust for the year ended 31 March 2025, which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

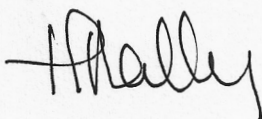
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the Charities SORP (FRS102)

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**H Neilly**

Name: Helen Neilly FCMA, CGMA  
Address: 5 King William Walk, London, SE10 9JH  
Date: 29 July 2025

The Robert Bruce Barnes Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

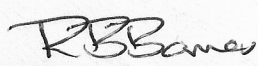
	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Income from:</b>					
Donations and gifts		58,825	-	58,825	73,575
Investment income		64,792	9,978	74,770	70,421
<b>Total Income</b>	<b>2</b>	<u>123,617</u>	<u>9,978</u>	<u>133,595</u>	<u>143,996</u>
<b>Expenditure on:</b>					
Charitable activities	<b>3</b>	-	-	-	120,000
Raising funds	<b>4</b>	<u>6,715</u>	<u>804</u>	<u>7,519</u>	<u>6,585</u>
<b>Total Expenditure</b>		<u>6,715</u>	<u>804</u>	<u>7,519</u>	<u>126,585</u>
Net gains/(losses) on investments	<b>6</b>	8,224	(6,977)	1,247	64,059
<b>Net Income</b>		<u>125,126</u>	<u>(2,197)</u>	<u>127,323</u>	<u>81,470</u>
Transfers between funds		9,174	(9,174)	-	-
<b>Net movement in funds</b>		<u>134,300</u>	<u>(6,977)</u>	<u>127,323</u>	<u>81,470</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,408,862	187,522	1,596,234	1,514,764
<b>Total funds carried forward</b>		<u><u>1,542,982</u></u>	<u><u>180,575</u></u>	<u><u>1,723,557</u></u>	<u><u>1,596,234</u></u>

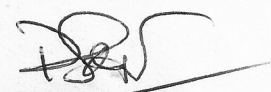
The Robert Bruce Barnes Charitable Trust

**BALANCE SHEET AS AT 31 MARCH 2025**

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
<b>FIXED ASSETS</b>					
Investments	6	<u>1,552,207</u>	<u>183,519</u>	<u>1,735,726</u>	<u>1,732,112</u>
<b>CURRENT ASSETS</b>					
Debtors	3	11,765	-	11,765	-
Cash at bank and in hand		<u>84,769</u>	<u>1,298</u>	<u>86,067</u>	<u>34,123</u>
		96,534	1,298	97,832	34,123
<b>LIABILITIES</b>					
Creditors falling due within one year	9	<u>50,000</u>	-	<u>50,000</u>	<u>60,000</u>
<b>NET CURRENT ASSETS</b>		<u>46,534</u>	<u>1,298</u>	<u>47,832</u>	<u>(25,877)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,798,741</u>	<u>184,87</u>	<u>1,783,558</u>	<u>1,706,234</u>
Creditors falling due after more than one year	9	<u>60,000</u>	-	<u>60,000</u>	<u>110,000</u>
<b>NET ASSETS</b>		<u>1,538,741</u>	<u>184,17</u>	<u>1,723,558</u>	<u>1,596,234</u>
<b>FUNDS</b>					
Endowment		-	184,817	187,522	187,522
Unrestricted Income		<u>1,538,741</u>	-	<u>1,408,682</u>	<u>1,408,682</u>
<b>TOTAL FUNDS</b>		<u>1,538,741</u>	<u>184,817</u>	<u>1,723,558</u>	<u>1,596,234</u>

Approved by the Trustees on 29 July 2025 and signed on their behalf by:

  
Robert Barnes - Trustee

  
Paul Aplin - Trustee

The Robert Bruce Barnes Charitable Trust

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025	2024
		£	£
<b>Cash flows from operating activities</b>			
Amounts paid in support of pledges		(60,000)	(56,667)
Other cash movements, mainly investment management fees		<u>(7,520)</u>	<u>(6,585)</u>
Net cash used in operating activities	10	(67,520)	(63,252)
<b>Cash flows from investing activities</b>			
Interest and dividends received		72,054	71,737
Sales of investments		35,845	32,629
Purchases of investments		(45,040)	(122,428)
Decrease/(Increase) in cash held by investment manager		9,544	4,959
Net cash provided by investing activities		<u>72,404</u>	<u>13,123</u>
<b>Cash flows from financing activities</b>			
Receipt of donations		<u>47,060</u>	<u>73,575</u>
Net cash provided by financing activities		<u>47,060</u>	<u>73,575</u>
		51,944	(2,799)
<b>Change in cash in the year</b>			
Cash brought forward		<u>34,123</u>	<u>36,922</u>
<b>Cash carried forward</b>		<u><u>86,067</u></u>	<u><u>34,123</u></u>

All cash is held on current account and immediately available for use.

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis, the Trustees having taken into account the matters referred to in the Trustees' Annual report.

**Fund Accounting**

Funding of the charity comprises only Unrestricted General and Endowment Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Investment income, gains and losses are allocated to the appropriate fund.

**Income Recognition**

All income is recognised once the charity has entitlement to the resource, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Interest and dividend income is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest and dividend paid or payable by the Bank.

**Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for gross when incurred on an accruals basis.

**Fixed Asset Investments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Gains and Losses on Investments**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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 at the difference between the fair value as at the year-end using the closing quoted mid-market price and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial activities.

**Debtors**

Amounts owing to the Charity at 31<sup>st</sup> March in respect of loans are shown as debtors less provision for amounts that may prove non-collectible. Trade and other debtors are recognised in the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and in Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held with the investment manager is included in investments.

## 1 ACCOUNTING POLICIES – cont.

### Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## 2 INCOME

The incoming resource for the period comprises unrestricted donations and interest and dividend income on investments and cash balances all of which are held by the Charity's banker (and investment adviser as at the year end), Coutts & Co. In 2025 all donations were unrestricted and investment income attributable to the endowment was £9,183 that, net of management fees, was transferred to net income.

## 3 CHARITABLE ACTIVITIES

A pledge of £60,000 was made in June 2022 to support 6 scholarships phased over the four years. At 31 March 2025, included in current liabilities, is the last instalment of £10,000.

A further pledge of £120,000 was made in 2024 for 12 scholarships phased over four years. At 31 March 2025, included in current liabilities is the 2<sup>nd</sup> instalment of £40,000. The remaining £60,000 is included in creditors, amounts falling due after more than one year.

All charitable activity expenditure in both 2025 and 2024 is from unrestricted funds.

## 4 TOTAL EXPENDITURE

Expenditure incurred on raising funds in the year is as follows:-

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment Management Fees	7,519	6,585
Independent examination of the accounts of the Charity.	-	-
Total	<u>7,519</u>	<u>6,585</u>

The allocation of the expenditure to unrestricted and endowment funds is as follows:-

Unrestricted	6,715	5,863
Endowment	804	722

## 5 TAXATION

The charity is not liable for UK corporation tax.

6 INVESTMENTS

The investments are held under a Coutts & Co managed umbrella portfolio and comprise a variety of UK listed managed income funds and some individual listed shares.

Movements in investments were:-

	2025	2024
	£	£
Carrying value (market value) at beginning of year	1,732,112	1,584,509
Proceeds on Disposals of Investments	(35,845)	(32,629)
Additions to Investments at cost	45,040	122,448
(Decrease)/Increase in cash held for investment	(9,544)	(6,275)
Realised Gain/(Loss) on Disposal	(5,717)	(2,738)
Unrealised Gain/(Loss) on Revaluation	1,247	66,798
Carrying value (market value) at end of year	<u>1,735,726</u>	<u>1,732,112</u>

Included in investments is cash held by the investment manager under the portfolio umbrella for investment or distribution of £ (2024 - £12,716).

7 MOVEMENT IN FUNDS

	Balance at 31 March 2024	Income	Expenditure	Transfer and Other Movement	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted Funds	1,408,682	123,617	(6,715)	13,157	1,538,741
Endowment Fund	187,522	9,978	(804)	(11,910)	184,817
<b>Total Funds</b>	<u>1,596,234</u>	<u>133,595</u>	<u>(7,519)</u>	<u>1,247</u>	<u>1,723,558</u>

The comparative movement in funds for the previous financial year is set out below.

	Balance at 31 March 2023	Income	Expenditure	Transfer and other Movement	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted Funds	1,329,750	134,739	(125,863)	70,416	1,408,682
Endowment Fund	185,014	9,617	(722)	(6,357)	187,522
<b>Total Funds</b>	<u>1,514,764</u>	<u>143,996</u>	<u>(126,585)</u>	<u>(64,059)</u>	<u>1,596,234</u>

8 RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The charity received donations from Robert Barnes and Christine Barnes, his wife, in the amount of £47,060 in the year which with Gift Aid amounted to £58,825. Trustees received neither emoluments nor reimbursement of expenses of any kind.

9. **FINANCIAL COMMITMENTS**

As at 31 March 2025 the Trust had remaining commitments under its grant obligations, described in Note 3, of £50,000 due within one year and £60,000 due more than one year after the year end, namely by 30 September 2027. These commitments relate to University of Leeds projects. At the beginning of the year the aggregate commitment was £170,000 of which £60,000 was duly paid.

10 **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	£	£
Net movement in funds	127,322	81,470
Deduct donations received	(47,060)	(73,575)
Deduct interest and dividends	(74,770)	(70,421)
Deduct gains/add back losses	(1,247)	64,059
(Increase)/decrease in debtors	(11,765)	-
Increase/(decrease) in creditors	60,000	63,333
	<u>60,000</u>	<u>63,333</u>
Net cash used in operating activities	<u>(67,520)</u>	<u>(63,252)</u>

**ROBERT BRUCE BARNES CHARITABLE TRUST**

England & Wales - Charity number 1113279

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# Accounts

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**Registered No 1113279**

**The Robert Bruce Barnes Charitable Trust**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**The Robert Bruce Barnes Charitable Trust**

**TRUSTEES AND PROFESSIONAL ADVISERS**

<b>Trustees</b>	Robert Barnes Paul Aplin Sue Woodman
<b>Registered Charity Number</b>	1113279
<b>Principal Office</b>	Flat 7 Macartney House Chesterfield Walk London SE10 8HJ
<b>Bankers &amp; Investment Advisers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Independent Examiner</b>	Helen Neilly, FCMA, CGMA 5 King William Walk London SE10 9JH

**Financial Statements**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015).

**Structure, Governance and Management**

The Robert Bruce Barnes Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17<sup>th</sup> October 2005 and is a registered charity, number 1113279. Its objects and powers and other constitutional matters are set out in the trust deed.

An initial gift of shares by Robert Bruce Barnes was effected on 3 February 2006. Registration by the Charity Commission was completed on 15 March 2006.

At present the Trust has no operational activities on its own account. The Trustees named on page 1 have been Trustees throughout the period covered by these financial statements and there have been no other Trustees for any part of the period. The three Trustees are jointly fully responsible for the management of the Trust assets and the disbursement of funds. The Trustees maintain regular contact with each other and are fully aware of their responsibilities as Trustees. The power to appoint new Trustees is exercisable by Robert Bruce Barnes as Settlor or by his will. In the event that new Trustees were to be appointed, appropriate induction processes would be implemented.

**Objectives and Activity**

The objects of the Trust are very broad. The Trustees recognise that any expenditure on charitable activities must meet the public benefit test as set out in guidance provided by the Charity Commission.

The initial gift was made without restriction but with the medium-term plan that most of the funds should be treated as endowment funds to provide recurring income to meet charitable expenditure each year. Accordingly, the Trustees invested most of the initial donation - c£270,000 - in a managed cautious income fund with the intention that the annual income be applied to charitable causes benefiting young people in the UK. The value of this portfolio is now just over £186,000, having marked time over the past year.

The Trust has received further donations from Mr and Mrs Robert Barnes over the past fifteen years totaling £1,068,726 before Gift Aid. With Gift Aid, the total incoming resources has amounted to £1,344,647. These donations have been made without restriction, but in keeping with the wishes of the donors the medium-term plan is to invest these funds and apply the investment income in pursuit of charitable objectives.

The Trustees have focused on the plight of disadvantaged youth in their considerations and to date nearly all grants have been made to support this cause, particularly in the area of education.

The Trust continues its support for disadvantaged students at Leeds University providing three-year scholarship grants. In aggregate, £340,000 has been pledged, since 2014 with payments terminating in September 2025. Likewise, £230,000 has been pledged to the development of IntoUniversity centres in and around Leeds over the past 9 years. IntoUniversity is a charity specialising in providing academic support to underprivileged children across the country (Charity No. 1118525).

**Investment Policy**

The Trust's activities are essentially reliant on investment returns from its endowment and subsequent donations. These are invested on a total return basis with a view to providing a return over the longer term that is sufficient to maintain the real (inflation adjusted) value of the capital of the fund whilst delivering a cash flow to meet annual grants. The Trustees work closely with their Investment Advisers, Coutts & Co in implementing the adopted Investment Policy. Combining the independent investment advice with careful control over grant pledges by the Trustees, the risk exposure to poor investment returns is prudently managed.

**Results, Review of the Year and Future Developments**

The results for the year are set out in the Statement of Financial Activities on page 6.

-The year ended with an increase in total funds of £81,470, a combination of investment gains of £64,059 and a net surplus on operations of £17,410. Pledges to Leeds University increased by 20% to £120,000 this year.

As noted above, the Trustees continue to monitor the progress of students at Leeds University and will work with Leeds University to identify further opportunities to help disadvantaged youth as well as exploring other meaningful causes.

### **Risk Management**

Apart from exposure to financial risk in its investment approach as referred to above, the Trustees believe there are no major operational risks facing the charity as it has no such commitments or obligations at the present time.

### **Reserves Policy**

It is the present policy of the Trustees to maintain as far as possible the initial funds donated as capital to generate income for charitable purposes. It is the intention of the Trustees to distribute all investment income generated each year. In general, the Trustees have resolved to retain cash in hand at each balance sheet date that is sufficient to meet all pledges falling due in the forthcoming year. At 31<sup>st</sup> March 2024, the cash balance was £34,122, sufficient to meet the £60,000 pledge payments committed for September 2024 taking into account anticipated investment income over the first six months of the present financial year. No commitments will be made that exceed the net assets of the Trust.

### **Trustees' Responsibilities in Relation to the Financial Statements**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures that must be 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 which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Independent Examiner**

The Trustees intend to ask the independent examiner, Helen Neilly to undertake the independent examination of the Trust for the next financial year.

Approved by the Trustees on 8 July 2024 and signed on their behalf by

*RBBarnes*

**Robert Barnes – Trustee**

*PAplin*

**Paul Aplin – Trustee**

I report on the accounts of the Trust for the year ended 31 March 2024, which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the Charities SORP (FRS102)

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*H Neilly*

**H Neilly**

Name: Helen Neilly FCMA, CGMA  
Address: 5 King William Walk, London, SE10 9JH  
Date: 8 July 2024

The Robert Bruce Barnes Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and gifts		73,575	-	73,575	157,125
Investment income		60,804	9,617	70,421	62,407
<b>Total Income</b>	<b>2</b>	<u>134,379</u>	<u>9,617</u>	<u>143,996</u>	<u>219,532</u>
<b>Expenditure on:</b>					
Charitable activities	<b>3</b>	120,000	-	120,000	101,000
Raising funds	<b>4</b>	<u>5,863</u>	<u>722</u>	<u>6,585</u>	<u>5,541</u>
<b>Total Expenditure</b>		<u>125,863</u>	<u>722</u>	<u>126,585</u>	<u>106,541</u>
Net gains/(losses) on investments	<b>6</b>	61,521	2,538	64,059	(106,026)
<b>Net Income</b>		<u>70,037</u>	<u>11,433</u>	<u>81,470</u>	<u>6,965</u>
Transfers between funds		8,895	(8,895)	-	-
<b>Net movement in funds</b>		<u>78,932</u>	<u>2,538</u>	<u>81,470</u>	<u>6,965</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,329,750	185,014	1,514,764	1,507,799
<b>Total funds carried forward</b>		<u><u>1,408,682</u></u>	<u><u>187,552</u></u>	<u><u>1,596,234</u></u>	<u><u>1,514,764</u></u>

The Robert Bruce Barnes Charitable Trust

**BALANCE SHEET AS AT 31 MARCH 2024**

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
<b>FIXED ASSETS</b>					
Investments	6	1,545,858	186,254	1,732,112	1,584,509
<b>CURRENT ASSETS</b>					
Debtors	3	-	-	-	-
Cash at bank and in hand		32,825	1,298	34,123	36,922
		32,825	1,298	34,123	36,922
<b>LIABILITIES</b>					
Creditors falling due within one year	9	60,000	-	60,000	56,667
<b>NET CURRENT ASSETS</b>		(27,175)	1,298	(25,877)	(19,745)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,518,682	187,552	1,706,234	1,564,764
Creditors falling due after more than one year	9	110,000	-	110,000	50,000
<b>NET ASSETS</b>		1,408,682	187,552	1,596,234	1,514,764
<b>FUNDS</b>					
Endowment		-	187,522	187,522	185,014
Unrestricted Income		1,408,682	-	1,408,682	1,329,750
<b>TOTAL FUNDS</b>		1,408,682	187,552	1,596,234	1,514,764

Approved by the Trustees on 8 July 2024 and signed on their behalf by:

*RBarnes*

Robert Barnes - Trustee

*PAplin*

Paul Aplin – Trustee

The Robert Bruce Barnes Charitable Trust

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

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	Note	2024	2023
		£	£
<b>Cash flows from operating activities</b>			
Amounts paid in support of pledges		(56,667)	(54,333)
Other cash movements, mainly investment management fees		<u>(6,585)</u>	<u>(2,041)</u>
Net cash used in operating activities	10	(63,252)	(56,374)
<b>Cash flows from investing activities</b>			
Interest and dividends received		71,737	60,418
Sales of investments		32,629	80,708
Purchases of investments		(122,428)	(242,041)
Decrease/(Increase) in cash held by investment manager		<u>4,959</u>	<u>(8,119)</u>
Net cash provided by investing activities		13,123	109,034
<b>Cash flows from financing activities</b>			
Receipt of donations		<u>73,575</u>	<u>157,125</u>
Net cash provided by financing activities		<u>73,575</u>	<u>157,125</u>
<b>Change in cash in the year</b>		(2,799)	(8,283)
Cash brought forward		<u>36,922</u>	<u>45,205</u>
<b>Cash carried forward</b>		<u><u>34,123</u></u>	<u><u>36,922</u></u>

All cash is held on current account and immediately available for use.

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis, the Trustees having taken into account the matters referred to in the Trustees' Annual report.

**Fund Accounting**

Funding of the charity comprises only Unrestricted General and Endowment Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Investment income, gains and losses are allocated to the appropriate fund.

**Income Recognition**

All income is recognised once the charity has entitlement to the resource, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Interest and dividend income is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest and dividend paid or payable by the Bank.

**Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for gross when incurred on an accruals basis.

**Fixed Asset Investments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Gains and Losses on Investments**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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 as at the year-end using the closing quoted mid-market price and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial activities.

**Debtors**

Amounts owing to the Charity at 31<sup>st</sup> March in respect of loans are shown as debtors less provision for amounts that may prove non-collectible. Trade and other debtors are recognised in the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and in Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held with the investment manager is included in investments.

## 1 ACCOUNTING POLICIES – cont.

### Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## 2 INCOME

The incoming resource for the period comprises unrestricted donations and interest and dividend income on investments and cash balances all of which are held by the Charity's banker and investment adviser, Coutts & Co. In 2023 all donations were unrestricted and investment income attributable to the endowment was £9,756 that, net of management fees, was transferred to net income.

## 3 CHARITABLE ACTIVITIES

A pledge of £60,000 was made in June 2022 to support 6 scholarships phased over the four years. At 31 March 2024, included in current liabilities, is an instalment of £20,000 and the remaining £10,000 is included in creditors – amounts falling due after more than one year.

Grant funding totalling £230,000 has been committed to support of the IntoUniversity project with the University of Leeds Educational Engagement Office providing on-going operational and expansion funding to the Harehills and Hunslet centres since 2014. The pledge commitments now run to September 2024 with the final payment of £20,000 included in current liabilities.

All charitable activity expenditure in both 2024 and 2023 is from unrestricted funds.

## 4 TOTAL EXPENDITURE

Expenditure incurred on raising funds in the year is as follows:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment Management Fees	6,585	5,541
Independent examination of the accounts of the Charity.	-	-
Total	<u>6,585</u>	<u>5,541</u>

The allocation of the expenditure to unrestricted and endowment funds is as follows:-

Unrestricted	5,863	4,866
Endowment	722	675

## 5 TAXATION

The charity is not liable for UK corporation tax.

6 INVESTMENTS

The investments are held under a Coutts & Co managed umbrella portfolio and comprise a variety of UK listed managed income funds and some individual listed shares.

Movements in investments were:-

	<b>2024</b>	<b>2023</b>
	£	£
Carrying value (market value) at beginning of year	1,584,509	1,519,094
Proceeds on Disposals of Investments	(32,629)	(85,284)
Additions to Investments at cost	122,448	242,041
(Decrease)/Increase in cash held for investment	(6275)	10,108
Realised Gain/(Loss) on Disposal	(2,738)	4,576
Unrealised Gain/(Loss) on Revaluation	66,798	(106,126)
Carrying value (market value) at end of year	<u>1,732,112</u>	<u>1,584,509</u>

Included in investments is cash held by the investment manager under the portfolio umbrella for investment or distribution of £18,991 (2023 - £18,991).

7 MOVEMENT IN FUNDS

	<b>Balance at 31 March 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer and Other Movement</b>	<b>Balance at 31 March 2024</b>
	£	£	£	£	£
<b>Unrestricted Funds</b>	1,329,750	134,379	(125,863)	70,416	1,408,682
<b>Endowment Fund</b>	185,014	9,617	(722)	(6,357)	187,522
<b>Total Funds</b>	<u>1,514,764</u>	<u>143,996</u>	<u>(126,585)</u>	<u>(64,059)</u>	<u>1,596,234</u>

The comparative movement in funds for the previous financial year is set out below.

	<b>Balance at 31 March 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer and other Movement</b>	<b>Balance at 31 March 2023</b>
	£	£	£	£	£
<b>Unrestricted Funds</b>	1,295,767	209,101	(105,866)	(69,252)	1,329,750
<b>Endowment Fund</b>	212,032	10,431	(675)	(36,774)	185,014
<b>Total Funds</b>	<u>1,507,799</u>	<u>219,532</u>	<u>(106,541)</u>	<u>(106,026)</u>	<u>1,514,764</u>

8 RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The charity received donations from Robert Barnes and Christine Barnes, his wife, in the amount of £58,860 in the year which with Gift Aid amounted to £73,575. Trustees received neither emoluments nor reimbursement of expenses of any kind.

9. **FINANCIAL COMMITMENTS**

As at 31 March 2024 the Trust had remaining commitments under its grant obligations, described in Note 3, of £60,000 due within one year and £110,000 due more than one year after the year end, namely by 30 September 2027. These commitments relate to University of Leeds projects. At the beginning of the year the aggregate commitment was £126,667 of which £56,667 was duly paid.

10 **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	£	£
Net movement in funds	81,470	6,965
Deduct donations received	(73,575)	(157,125)
Deduct interest and dividends	(70,421)	(62,407)
Deduct gains/add back losses	64,059	106,026
(Increase)/decrease in debtors	-	3,500
Increase/(decrease) in creditors	63,333	46,667
	<u>63,333</u>	<u>46,667</u>
Net cash used in operating activities	<u>(63,252)</u>	<u>(56,374)</u>

**ROBERT BRUCE BARNES CHARITABLE TRUST**

England & Wales - Charity number 1113279

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# Accounts

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**Registered No 1113279**

**The Robert Bruce Barnes Charitable Trust  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

## The Robert Bruce Barnes Charitable Trust

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**The Robert Bruce Barnes Charitable Trust**

**TRUSTEES AND PROFESSIONAL ADVISERS**

**Trustees**

Robert Barnes  
Paul Aplin  
Sue Woodman

**Registered Charity Number**

1113279

**Principal Office**

Flat 7 Macartney House  
Chesterfield Walk  
London SE10 8HJ

**Bankers & Investment Advisers**

Coutts & Co  
440 Strand  
London WC2R 0QS

**Independent Examiner**

Helen Neilly, FCMA, CGMA  
5 King William Walk  
London SE10 9JH

### **Financial Statements**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015).

### **Structure, Governance and Management**

The Robert Bruce Barnes Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17<sup>th</sup> October 2005 and is a registered charity, number 1113279. Its objects and powers and other constitutional matters are set out in the trust deed.

An initial gift of shares by Robert Bruce Barnes was effected on 3 February 2006. Registration by the Charity Commission was completed on 15 March 2006.

At present the Trust has no operational activities on its own account. The Trustees named on page 1 have been Trustees throughout the period covered by these financial statements and there have been no other Trustees for any part of the period. The three Trustees are jointly fully responsible for the management of the Trust assets and the disbursement of funds. The Trustees maintain regular contact with each other and are fully aware of their responsibilities as Trustees. The power to appoint new Trustees is exercisable by Robert Bruce Barnes as Settlor or by his will. In the event that new Trustees were to be appointed, appropriate induction processes would be implemented.

### **Objectives and Activity**

The objects of the Trust are very broad. The Trustees recognise that any expenditure on charitable activities must meet the public benefit test as set out in guidance provided by the Charity Commission.

The initial gift was made without restriction but with the medium-term plan that most of the funds should be treated as endowment funds to provide recurring income to meet charitable expenditure each year. Accordingly, the Trustees invested most of the initial donation - c£270,000 - in a managed cautious income fund with the intention that the annual income be applied to charitable causes benefiting young people in the UK. The value of this portfolio is now just over £185,000, having suffered a fall in value over the past year due to the increasing interest rate environment.

The Trust has received further donations from Mr and Mrs Robert Barnes over the past fourteen years totalling £1,009,866 before Gift Aid. With Gift Aid, the total incoming resources has amounted to £1,271,073. These donations have been made without restriction, but in keeping with the wishes of the donors the medium-term plan is to invest these funds and apply the investment income in pursuit of charitable objectives.

The Trustees have focused on the plight of disadvantaged youth in their considerations and to date nearly all grants have been made to support this cause, particularly in the area of education.

The Trust continues its support for disadvantaged students at Leeds University providing three-year scholarship grants. In aggregate, £220,000 has been pledged, since 2014 with payments terminating in September 2025. Likewise, £230,000 has been pledged to the development of IntoUniversity centres in and around Leeds over the past 9 years. IntoUniversity is a charity specialising in providing academic support to underprivileged children across the country (Charity No. 1118525). In the past financial year the Trustees also made a small donation of £1,000 to support Ukrainian refugees.

### **Investment Policy**

The Trust's activities are essentially reliant on investment returns from its endowment and subsequent donations. These are invested on a total return basis with a view to providing a return over the longer term that is sufficient to maintain the real (inflation adjusted) value of the capital of the fund whilst delivering a cash flow to meet annual grants. The Trustees work closely with their Investment Advisers, Coutts & Co in implementing the adopted Investment Policy. Combining the independent investment advice with careful control over grant pledges by the Trustees, the risk exposure to poor investment returns is prudently managed.

**Results, Review of the Year and Future Developments**

The results for the year are set out in the Statement of Financial Activities on page 6.

Adverse market conditions have resulted in investment losses of £106,026 in the year. However, with the generous donation of £125,000 (before Gift Aid) from Christine Barnes, the Trustees can report a modest increase in total funds to £1,514,764. Cash at the year-end totalled £36,922, sufficient to meet the new financial year's commitments.

As noted above, the Trustees continue to monitor the progress of students at Leeds University and will work with Leeds University to identify further opportunities to help disadvantaged youth as well as exploring other meaningful causes.

**Risk Management**

Apart from exposure to financial risk in its investment approach as referred to above, the Trustees believe there are no major operational risks facing the charity as it has no such commitments or obligations at the present time.

**Reserves Policy**

It is the present policy of the Trustees to maintain as far as possible the initial funds donated as capital to generate income for charitable purposes. It is the intention of the Trustees to distribute all of the investment income generated each year. In general, the Trustees have resolved to retain cash in hand at each balance sheet date that is sufficient to meet all pledges falling due in the forthcoming year. At 31<sup>st</sup> March 2023, the cash balance was £36,922, sufficient to meet the £56,666 pledge payments committed for September 2023 taking into account investment income over the first six months of the present financial year. No commitments will be made that exceed the net assets of the Trust.

**Trustees' Responsibilities in Relation to the Financial Statements**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures that must be 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 which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

The Trustees intend to ask the independent examiner, Helen Neilly to undertake the independent examination of the Trust for the next financial year.

Approved by the Trustees on 31 May 2023 and signed on their behalf by

Robert Barnes  
**Robert Barnes – Trustee**

Paul Aplin  
**Paul Aplin – Trustee**

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the Charities SORP (FRS102)

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

HELEN NEILLY

**H Neilly**

Name: Helen Neilly FCMA, CGMA  
Address: 5 King William Walk, London, SE10 9JH  
Date: 31 May 2023

The Robert Bruce Barnes Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>					
Donations and gifts		157,125	-	157,125	21,000
Investment income		51,976	10,431	62,407	55,309
<b>Total Income</b>	<b>2</b>	<u>209,101</u>	<u>10,431</u>	<u>219,532</u>	<u>76,309</u>
<b>Expenditure on:</b>					
Charitable activities	<b>3</b>	101,000	-	101,000	-
Raising funds	<b>4</b>	<u>4,866</u>	<u>675</u>	<u>5,541</u>	<u>5,667</u>
<b>Total Expenditure</b>		<u>105,866</u>	<u>675</u>	<u>106,541</u>	<u>5,667</u>
Net gains/(losses) on investments	<b>6</b>	(79,008)	(27,018)	(106,026)	60,702
<b>Net Income</b>		<u>24,227</u>	<u>(17,262)</u>	<u>6,965</u>	<u>131,344</u>
Transfers between funds		9,756	(9,756)	-	-
<b>Net movement in funds</b>		<u>33,983</u>	<u>(27,018)</u>	<u>6,965</u>	<u>131,344</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,295,767	212,032	1,507,799	1,376,455
<b>Total funds carried forward</b>		<u><u>1,329,750</u></u>	<u><u>185,014</u></u>	<u><u>1,514,764</u></u>	<u><u>1,507,799</u></u>

The Robert Bruce Barnes Charitable Trust

**BALANCE SHEET AS AT 31 MARCH 2023**

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
<b>FIXED ASSETS</b>					
Investments	6	1,400,793	183,716	1,584,509	1,519,094
<b>CURRENT ASSETS</b>					
Debtors	3	-	-	-	3,500
Cash at bank and in hand		35,624	1,298	36,922	45,205
		35,624	1,298	36,922	48,705
<b>LIABILITIES</b>					
Creditors falling due within one year	9	56,667	-	56,667	33,333
<b>NET CURRENT ASSETS</b>		(21,043)	1,298	(19,745)	15,372
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,379,750	185,014	1,564,764	1,534,466
Creditors falling due after more than one year	9	50,000	-	50,000	26,667
<b>NET ASSETS</b>		1,329,750	185,014	1,514,764	1,507,799
<b>FUNDS</b>					
Endowment		-	185,014	185,014	212,032
Unrestricted Income		1,329,750	-	1,329,750	1,295,767
<b>TOTAL FUNDS</b>		1,329,750	185,014	1,514,764	1,507,799

Approved by the Trustees on 31 May 2023 and signed on their behalf by:

**ROBERT BARNES**

Robert Barnes - Trustee

**PAUL APLIN**

Paul Aplin – Trustee

The Robert Bruce Barnes Charitable Trust

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Amounts paid in support of pledges		(54,333)	(40,000)
Other cash movements, mainly investment management fees		(2,041)	(5,667)
Net cash used in operating activities	10	(56,374)	(45,667)
<b>Cash flows from investing activities</b>			
Interest and dividends received		60,418	56,084
Sales of investments		80,708	-
Purchases of investments		(242,041)	(24,912)
Decrease/(Increase) in cash held by investment manager		(8,119)	26,227
Net cash provided by investing activities		109,034	57,409
<b>Cash flows from financing activities</b>			
Receipt of donations		157,125	17,500
Net cash provided by financing activities		157,125	17,500
<b>Change in cash in the year</b>		8,283	29,242
Cash brought forward		45,205	15,963
<b>Cash carried forward</b>		36,922	45,205

All cash is held on current account and immediately available for use.

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis, the Trustees having taken into account the matters referred to in the Trustees' Annual report.

**Fund Accounting**

Funding of the charity comprises only Unrestricted General and Endowment Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Investment income, gains and losses are allocated to the appropriate fund.

**Income Recognition**

All income is recognised once the charity has entitlement to the resource, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Interest and dividend income is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest and dividend paid or payable by the Bank.

**Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for gross when incurred on an accruals basis.

**Fixed Asset Investments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Gains and Losses on Investments**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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 at the difference between the fair value as at the year-end using the closing quoted mid-market price and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial activities.

**Debtors**

Amounts owing to the Charity at 31<sup>st</sup> March in respect of loans are shown as debtors less provision for amounts that may prove non-collectible. Trade and other debtors are recognised in the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and in Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held with the investment manager is included in investments.

## 1 ACCOUNTING POLICIES – cont.

### Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## 2 INCOME

The incoming resource for the period comprises unrestricted donations and interest and dividend income on investments and cash balances all of which are held by the Charity's banker and investment adviser, Coutts & Co. In 2023 all donations were unrestricted and investment income attributable to the endowment was £9,756 that, net of management fees, was transferred to net income.

## 3 CHARITABLE ACTIVITIES

A grant was pledged in July 2019 to Leeds University totalling £60,000 comprising 6 scholarships - two to be awarded each year for three years from 2019 to 2021. These scholarships are paid over three years at the rate of £3,333 per year. Included in current liabilities is an instalment of £6,667 being the final payment under this pledge.

With the expiry of the above grant, a further £60,000 was pledged in June 2022 to support 6 scholarships phased over the next four years. At 31 March 2023, included in current liabilities, are instalment of £20,000 and the remaining £30,000 is included in creditors – amounts falling due after more than one year.

Grant funding totalling £40,000 was committed in July 2019 to add to the existing support of the IntoUniversity project with the University of Leeds Educational Engagement Office providing on-going operational and expansion funding to the Harehills and Hunslet centres. This brought the total grant funding to IntoUniversity up to £190,000 (since 2014). The pledge commitments now run to September 2023 with £20,000 payable annually. The final instalment of £20,000 of these pledges is included in current liabilities. In June 2002, a further £40,000 was pledged to provide continued support to IntoUniversity to be paid over three years. The first instalment of £10,000 was paid in the financial year. A further £10,000 is included in current liabilities at the year end with the final payment of £20,000 due in September 2024 being included in creditors – amounts falling due after more than one year.

All charitable activity expenditure in both 2023 and 2022 is from unrestricted funds.

## 4 TOTAL EXPENDITURE

Expenditure incurred on raising funds in the year is as follows:-

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment Management Fees	5,541	5,667
Independent examination of the accounts of the Charity.	-	-
Total	<u>5,541</u>	<u>5,667</u>

The allocation of the expenditure to unrestricted and endowment funds is as follows:-

Unrestricted	4,866	4,858
Endowment	675	809

## 5 TAXATION

The charity is not liable for UK corporation tax.

6 INVESTMENTS

The investments are held under a Coutts & Co managed umbrella portfolio and comprise a variety of UK listed managed income funds and some individual listed shares.

Movements in investments were:-	2023 £	2022 £
Carrying value (market value) at beginning of year	1,519,094	1,460,492
Proceeds on Disposals of Investments	(85,284)	-
Additions to Investments at cost	242,041	24,912
(Decrease)/Increase in cash held for investment	10,108	(27,012)
Realised Gain/(Loss) on Disposal	4,576	-
Unrealised Gain/(Loss) on Revaluation	(106,126)	60,702
Carrying value (market value) at end of year	<u>1,584,509</u>	<u>1,519,094</u>

Included in investments is cash held by the investment manager under the portfolio umbrella for investment or distribution of £18,991 (2022 - £8,829).

7 MOVEMENT IN FUNDS

	Balance at 31 March 2022 £	Income £	Expenditure £	Transfer and Other Movement £	Balance at 31 March 2023 £
Unrestricted Funds	1,295,767	209,101	(105,866)	(69,252)	1,329,750
Endowment Fund	212,032	10,431	(675)	(36,774)	185,014
<b>Total Funds</b>	<u>1,507,799</u>	<u>219,532</u>	<u>(106,541)</u>	<u>(106,026)</u>	<u>1,514,764</u>

The comparative movement in funds for the previous financial year is set out below.

	Balance at 31 March 2021 £	Income £	Expenditure £	Transfer and other Movement £	Balance at 31 March 2022 £
Unrestricted Funds	1,163,456	66,753	(4,858)	70,416	1,295,767
Endowment Fund	212,999	9,556	(809)	(9,714)	212,032
<b>Total Funds</b>	<u>1,376,455</u>	<u>76,309</u>	<u>(5,667)</u>	<u>60,702</u>	<u>1,507,799</u>

8 RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The charity received donations from Robert Barnes and Christine Barnes, his wife, in the amount of £125,000 in the year which with Gift Aid amounts to £156,250. Trustees received neither emoluments nor reimbursement of expenses of any kind.

9. **FINANCIAL COMMITMENTS**

As at 31 March 2023 the Trust had remaining commitments under its grant obligations, described in Note 3, of £56,667 due within one year and £50,000 due more than one year after the year end, namely by 30 September 2024. These commitments relate to University of Leeds projects. At the beginning of the year the aggregate commitment was £60,000 of which £53,333 was duly paid.

10 **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	£	£
Net movement in funds	6,965	131,344
Deduct donations received	(157,125)	(17,500)
Deduct interest and dividends	(62,407)	(55,309)
Deduct gains/add back losses	106,026	(60,702)
(Increase)/decrease in debtors	3,500	(3,500)
Increase/(decrease) in creditors	46,667	(40,000)
Net cash used in operating activities	<u>(55,374)</u>	<u>(45,667)</u>

**ROBERT BRUCE BARNES CHARITABLE TRUST**

England & Wales - Charity number 1113279

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# Accounts

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**Registered No 1113279**

**The Robert Bruce Barnes Charitable Trust  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

## The Robert Bruce Barnes Charitable Trust

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**The Robert Bruce Barnes Charitable Trust**

**TRUSTEES AND PROFESSIONAL ADVISERS**

**Trustees**

Robert Barnes  
Paul Aplin  
Sue Woodman

**Registered Charity Number**

1113279

**Principal Office**

Flat 7 Macartney House  
Chesterfield Walk  
London SE10 8HJ

**Bankers & Investment Advisers**

Coutts & Co  
440 Strand  
London WC2R 0QS

**Independent Examiner**

Helen Neilly, FCMA, CGMA  
5 King William Walk  
London SE10 9JH

### **Financial Statements**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015).

### **Structure, Governance and Management**

The Robert Bruce Barnes Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17<sup>th</sup> October 2005 and is a registered charity, number 1113279. Its objects and powers and other constitutional matters are set out in the trust deed.

An initial gift of shares by Robert Bruce Barnes was effected on 3 February 2006. Registration by the Charity Commission was completed on 15 March 2006.

At present the Trust has no operational activities on its own account. The Trustees named on page 1 have been Trustees throughout the period covered by these financial statements and there have been no other Trustees for any part of the period. The three Trustees are jointly fully responsible for the management of the Trust assets and the disbursement of funds. The Trustees maintain regular contact with each other and are fully aware of their responsibilities as Trustees. The power to appoint new Trustees is exercisable by Robert Bruce Barnes as Settlor or by his will. In the event that new Trustees were to be appointed, appropriate induction processes would be implemented.

### **Objectives and Activity**

The objects of the Trust are very broad. The Trustees recognise that any expenditure on charitable activities must meet the public benefit test as set out in guidance provided by the Charity Commission.

The initial gift was made without restriction but with the medium-term plan that most of the funds should be treated as endowment funds to provide recurring income to meet charitable expenditure each year. Accordingly, the Trustees invested most of the initial donation - c£270,000 - in a managed cautious income fund with the intention that the annual income be applied to charitable causes benefiting young people in the UK. The value of this portfolio is now just under £211,000, having retained it's value over the past year.

The Trust has received further donations from Mr and Mrs Robert Barnes over the past thirteen years totalling £1,157,313 before Gift Aid. With Gift Aid, the total incoming resources has amounted to around £1,114,822. These donations have been made without restriction, but in keeping with the wishes of the donors the medium-term plan is to invest these funds and apply the investment income in pursuit of charitable objectives.

The Trustees have focused on the plight of disadvantaged youth in their considerations and to date all grants have been made to support this cause particularly in the area of education.

The Trust continues its support for disadvantaged students at Leeds University providing three year scholarship grants. In aggregate, £160,000 has been pledged since 2014 with payments terminating in September 2022. Likewise, £190,000 has been pledged to the development of IntoUniversity centres in and around Leeds over the past 8 years. IntoUniversity is a charity specialising in providing academic support to underprivileged children across the country (Charity No. 1118525).

In June 2020, the Trust made a one-off donation of £20,000 to the Leeds University 2020 Student Support Fund to support students facing financial hardship amid the Covid-19 crisis. In January 2021, a further £10,000 donation was made to the Leeds NHS Student Workforce Fund to support those medic students whose life has been adversely affected by their commitment to the NHS through the Covid-19 crisis.

In the past financial year, no new pledges have been made but discussion is ongoing with Leeds University to extend the pledges. The Trustees have agreed to adopt a prudent approach and in particular recognise that the Ukraine situation may warrant a departure from the charity's normal approach if appropriate impactful projects in the UK can be sourced.

### **Investment Policy**

The Trust's activities are essentially reliant on investment returns from its endowment and subsequent donations. These are invested on a total return basis with a view to providing a return over the longer term that is sufficient to maintain the real (inflation adjusted) value of the capital of the fund whilst delivering a cash flow to meet annual grants. The Trustees work closely with their Investment Advisers, Coutts & Co in implementing the adopted Investment Policy. Combining the independent investment advice with careful control over grant pledges by the Trustees, the risk exposure to poor investment returns is prudently managed.

### **Results, Review of the Year and Future Developments**

The results for the year are set out in the Statement of Financial Activities on page 6.

The prudent approach adopted by the Trustees has seen the total funds increase to £1,507,799 comprising an excess of income over expenditure of £70,643 and investment gains of £60,701. Cash at the year end totalled £45,205, more than sufficient to meet the new financial year's commitments.

As noted above, the Trustees continue to monitor the progress of students at Leeds University and will work with Leeds University to identify further opportunities to help disadvantaged youth as well as exploring other meaningful causes.

### **Risk Management**

Apart from exposure to financial risk in its investment approach as referred to above, the Trustees believe there are no major operational risks facing the charity as it has no such commitments or obligations at the present time.

### **Reserves Policy**

It is the present policy of the Trustees to maintain as far as possible the initial funds donated as capital to generate income for charitable purposes. It is the intention of the Trustees to distribute all of the investment income generated each year. In general, the Trustees have resolved to retain cash in hand at each balance sheet date that is sufficient to meet all pledges falling due in the forthcoming year. At 31<sup>st</sup> March 2021, the cash balance was £45,205, sufficient to meet; the £40,000 pledges committed. No commitments will be made that exceed the net assets of the Trust.

### **Trustees' Responsibilities in Relation to the Financial Statements**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures that must be 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 which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Robert Bruce Barnes Charitable Trust**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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**Independent Examiner**

The Trustees intend to ask the independent examiner, Helen Neilly to undertake the independent examination of the Trust for the next financial year.

Approved by the Trustees on 31 May 2022 and signed on their behalf by

**ROBERT BARNES**

**Robert Barnes – Trustee**

**PAUL APLIN**

**Paul Aplin – Trustee**

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the Charities SORP (FRS102)

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**HELEN NEILLY**

**H Neilly**

Name: Helen Neilly FCMA, CGMA  
Address: 5 King William Walk, London, SE10 9JH  
Date: 31 May 2022

The Robert Bruce Barnes Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	No te	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>					
Donations and gifts		21,000	-	21,000	47,500
Investment income		45,753	9,556	55,309	46,423
<b>Total Income</b>	<b>2</b>	<u>66,753</u>	<u>9,556</u>	<u>76,309</u>	<u>93,923</u>
<b>Expenditure on:</b>					
Charitable activities	<b>3</b>	-	-	-	30,000
Raising funds	<b>4</b>	4,858	809	5,667	6,025
<b>Total Expenditure</b>		<u>4,858</u>	<u>809</u>	<u>5,667</u>	<u>36,025</u>
Net gains/(losses) on investments	<b>6</b>	61,669	(967)	60,702	239,011
<b>Net Income</b>		<u>123,564</u>	<u>7,780</u>	<u>131,344</u>	<u>296,909</u>
Transfers between funds		8,747	(8,747)	-	-
<b>Net movement in funds</b>		<u>132,311</u>	<u>(967)</u>	<u>131,344</u>	<u>296,909</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,163,456	212,999	1,376,455	1,079,546
<b>Total funds carried forward</b>		<u><u>1,295,767</u></u>	<u><u>212,032</u></u>	<u><u>1,507,799</u></u>	<u><u>1,376,455</u></u>

The Robert Bruce Barnes Charitable Trust

**BALANCE SHEET AS AT 31 MARCH 2022**

	Not e	Unrestricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
<b>FIXED ASSETS</b>					
Investments	6	1,308,360	210,734	1,519,094	1,460,492
<b>CURRENT ASSETS</b>					
Debtors	3	3,500	-	3,500	-
Cash at bank and in hand		43,907	1,298	45,205	15,963
		47,407	1,298	48,705	15,963
<b>LIABILITIES</b>					
Creditors falling due within one year	9	33,333	-	33,333	40,000
<b>NET CURRENT ASSETS</b>		14,074	1,298	15,372	(24,037)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,322,434	212,032	1,534,466	1,436,455
Creditors falling due after more than one year	9	26,667	-	26,667	60,000
<b>NET ASSETS</b>		1,295,767	212,032	1,507,799	1,376,455
<b>FUNDS</b>					
Endowment		-	212,032	212,032	212,999
Unrestricted Income		1,295,767	-	1,295,767	1,163,456
<b>TOTAL FUNDS</b>		1,295,767	212,032	1,507,799	1,376,455

Approved by the Trustees on 31 May 2022 and signed on their behalf by:

**ROBERT BARNES**

Robert Barnes - Trustee

**PAUL APLIN**

Paul Aplin – Trustee

The Robert Bruce Barnes Charitable Trust

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	2022	2021
		£	£
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	10	(45,667)	(76,025)
<b>Cash flows from investing activities</b>			
Interest and dividends received		56,094	46,594
Sales of investments		-	115,636
Purchases of investments		(24,912)	(228,229)
Decrease/(Increase) in cash held by investment manager		26,227	76,154
Net cash provided by investing activities		57,409	10,157
<b>Cash flows from financing activities</b>			
Receipt of donations		17,500	47,500
Net cash provided by financing activities		17,500	47,500
<b>Change in cash in the year</b>		29,242	(18,368)
Cash brought forward		15,963	34,331
<b>Cash carried forward</b>		45,205	15,963

All cash is held on current account and immediately available for use.

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis, the Trustees having taken into account the matters referred to in the Trustees' Annual report.

**Fund Accounting**

Funding of the charity comprises only Unrestricted General and Endowment Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Investment income, gains and losses are allocated to the appropriate fund.

**Income Recognition**

All income is recognised once the charity has entitlement to the resource, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Interest and dividend income is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest and dividend paid or payable by the Bank.

**Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for gross when incurred on an accruals basis.

**Fixed Asset Investments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Gains and Losses on Investments**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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 at the difference between the fair value as at the year-end using the closing quoted mid-market price and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial activities.

**Debtors**

Amounts owing to the Charity at 31<sup>st</sup> March in respect of loans are shown as debtors less provision for amounts that may prove non-collectible. Trade and other debtors are recognised in the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and in Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held with the investment manager is included in investments.

## 1 ACCOUNTING POLICIES – cont.

### Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## 2 INCOME

The incoming resource for the period comprises unrestricted donations and interest and dividend income on investments and cash balances all of which are held by the Charity's banker and investment adviser, Coutts & Co. In 2022 all donations were unrestricted and investment income attributable to the endowment was £9,556 that, net of management fees, was transferred to net income.

## 3 CHARITABLE ACTIVITIES

A grant was pledged in July 2019 to Leeds University totalling £60,000 comprising 6 scholarships - two to be awarded each year for three years from 2019 to 2021. These scholarships are paid over three years at the rate of £3,333 per year. Included in current liabilities are instalments of £13,333 under these pledges. The balance of the commitment. £6,667, is included in creditors - amounts falling due after more than one year.

Grant funding totalling £40,000 was committed in July 2019 to add to the existing support of the IntoUniversity project with the University of Leeds Educational Engagement Office providing on-going operational and expansion funding to the Harehills and Hunslet centres. This brings the total grant funding to IntoUniversity up to £190,000 (since 2014). The pledge commitments now run to September 2023 with £20,000 payable annually. The amount of £20,000 to be paid in September 2022 is included in current liabilities with the remaining instalment of £20,000 included in creditors – amounts falling due after more than one year.

All charitable activity expenditure in both 2022 and 2021 is from unrestricted funds.

## 4 TOTAL EXPENDITURE

Expenditure incurred on raising funds in the year is as follows:-	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment Management Fees	5,667	6,025
Independent examination of the accounts of the Charity.	-	-
Total	<u>5,667</u>	<u>6,025</u>
The allocation of the expenditure to unrestricted and endowment funds is as follows:-		
Unrestricted	4,858	5,169
Endowment	809	856

## 5 TAXATION

The charity is not liable for UK corporation tax.

6 INVESTMENTS

The investments are held under a Coutts & Co managed umbrella portfolio and comprise a variety of UK listed managed income funds and some individual listed shares.

Movements in investments were:-	2022	2021
	£	£
Carrying value (market value) at beginning of year	1,460,492	1,185,215
Proceeds on Disposals of Investments	-	(127,275)
Additions to Investments at cost	24,912	228,229
(Decrease)/Increase in cash held for investment	(27,012)	(76,327)
Realised Gain/(Loss) on Disposal	-	11,639
Unrealised Gain/(Loss) on Revaluation	60,702	239,011
Carrying value (market value) at end of year	<u>1,519,094</u>	<u>1,460,492</u>

Included in investments is cash held by the investment manager under the portfolio umbrella for investment or distribution of £8,829 (2021 - £33,056).

7 MOVEMENT IN FUNDS

	Balance at 31 March 2021 £	Income £	Expenditure £	Transfer and other Movement £	Balance at 31 March 2022 £
Unrestricted Funds	1,163,456	66,753	(4,858)	70,416	1,295,767
Endowment Fund	212,999	9,556	(809)	(9,714)	212,032
<b>Total Funds</b>	<u>1,376,455</u>	<u>76,309</u>	<u>(5,667)</u>	<u>60,702</u>	<u>1,507,799</u>

The comparative movement in funds for the previous financial year showed Endowment Fund income of £9,119, expenditure of £856 and transfers and other movements out of £44,448. The Unrestricted Fund income was £84,804 of which £47,500 was an unrestricted gift. Unrestricted expenditure in 2021 was £35,169 and transfers and other movements out of £194,563.

8 RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The charity received donations from Robert Barnes and Christine Barnes, his wife, in the amount of £17,500 in the year which with Gift Aid amounts to £21,000. Trustees received neither emoluments nor reimbursement of expenses of any kind.

9. **FINANCIAL COMMITMENTS**

As at 31 March 2022 the Trust had remaining commitments under its grant obligations, described in Note 3, of £33,333 due within one year and £26,667 due more than one year after the year end, namely by 30 September 2023. These commitments relate to University of Leeds projects. At the beginning of the year the aggregate commitment was £100,000 of which £40,000 was duly paid.

10 **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	£	£
Net movement in funds	131,344	296,908
Deduct donations received	(17,500)	(47,500)
Deduct interest and dividends	(55,309)	(46,423)
Deduct gains/add back losses	(60,702)	(239,011)
(Increase)/decrease in debtors	(3,500)	-
Increase/(decrease) in creditors	(40,000)	(40,000)
	<u>(45,667)</u>	<u>(76,025)</u>
Net cash used in operating activities	<u>(45,667)</u>	<u>(76,025)</u>

**ROBERT BRUCE BARNES CHARITABLE TRUST**

England & Wales - Charity number 1113279

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# Accounts

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**Registered No 1113279**

**The Robert Bruce Barnes Charitable Trust**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

## The Robert Bruce Barnes Charitable Trust

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**The Robert Bruce Barnes Charitable Trust**

**TRUSTEES AND PROFESSIONAL ADVISERS**

**Trustees**

Robert Barnes  
Paul Aplin  
Sue Woodman

**Registered Charity Number**

1113279

**Principal Office**

Flat 7 Macartney House  
Chesterfield Walk  
London SE10 8HJ

**Bankers & Investment Advisers**

Coutts & Co  
440 Strand  
London WC2R 0QS

**Independent Examiner**

Helen Neilly, FCMA, CGMA  
5 King William Walk  
London SE10 9JH

### **Financial Statements**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015).

### **Structure, Governance and Management**

The Robert Bruce Barnes Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17<sup>th</sup> October 2005 and is a registered charity, number 1113279. Its objects and powers and other constitutional matters are set out in the trust deed.

An initial gift of shares by Robert Bruce Barnes was effected on 3 February 2006. Registration by the Charity Commission was completed on 15 March 2006.

At present the Trust has no operational activities on its own account. The Trustees named on page 1 have been Trustees throughout the period covered by these financial statements and there have been no other Trustees for any part of the period. The three Trustees are jointly fully responsible for the management of the Trust assets and the disbursement of funds. The Trustees maintain regular contact with each other and are fully aware of their responsibilities as Trustees. The power to appoint new Trustees is exercisable by Robert Bruce Barnes as Settlor or by his will. In the event that new Trustees were to be appointed, appropriate induction processes would be implemented.

### **Objectives and Activity**

The objects of the Trust are very broad. The Trustees recognise that any expenditure on charitable activities must meet the public benefit test as set out in guidance provided by the Charity Commission.

The initial gift was made without restriction but with the medium-term plan that most of the funds should be treated as endowment funds to provide recurring income to meet charitable expenditure each year. Accordingly, the Trustees invested most of the initial donation - c£270,000 in a managed cautious income fund with the intention that the annual income be applied to charitable causes benefiting young people in the UK. The value of this portfolio is now just over £211,000, an increase of nearly £51,000 (33%) over the year.

The Trust has received further donations from Mr and Mrs Robert Barnes over the past ten years totalling £1,034,106 before Gift Aid. With Gift Aid, the total incoming resources has amounted to around £1,260,563. These donations have been made without restriction, but in keeping with the wishes of the donors the medium-term plan is to invest these funds and apply the investment income in pursuit of charitable objectives.

The Trustees have focused on the plight of disadvantaged youth in their considerations and to date all grants have been made to support this cause particularly in the area of education.

The Trust continues its support for disadvantaged students at Leeds University. An initial pledge of £100,000 to sponsor two students in each intake year from September 2014 over the five years in the amount of £10,000 per student spread over three years completed its course in September 2020. In July 2019 a further pledge was entered into to sponsor two students in each intake year from September 2019 over the next three years, again in the amount of £10,000 per student spread over three years. This terminates in September 2023

Also, in July 2019, a further pledge of £40,000 was made to IntoUniversity, payable in September 2022 and September 2023. This adds to the £150,000 already pledged to support the opening and continuing operations of two learning centres working with young disadvantaged children in the Harehills and Hunslet areas of Leeds through a matched funding arrangement with IntoUniversity, a charity specialising in providing academic support to underprivileged children across the country (Charity No. 1118525).

In June 2020, the Trust made a one off donation of £20,000 to the Leeds University 2020 Student Support Fund to support students facing financial hardship amid the Covid-19 crisis. In January 2021, a further £10,000 donation was made to the Leeds NHS Student Workforce Fund to support those medic students whose life has been adversely affected by their commitment to the NHS through the Covid-19 crisis.

### **Investment Policy**

The Trust's activities are essentially reliant on investment returns from its endowment and subsequent donations. These are invested on a total return basis with a view to providing a return over the longer term that is sufficient to maintain the real (inflation adjusted) value of the capital of the fund whilst delivering a cash flow to meet annual grants. The Trustees work closely with their Investment Advisers, Coutts & Co in implementing the adopted Investment Policy. Combining the independent investment advice with careful control over grant pledges by the Trustees, the risk exposure to poor investment returns is prudently managed.

### **Results, Review of the Year and Future Developments**

The results for the year are set out in the Statement of Financial Activities on page 6.

The reversal of short term losses reported last year as a result of uncertain concerns related to the Covid-19 pandemic has been significant. The unrealised loss on investment reported last year of £211,000 has been more than reversed with an unrealised gain this year of £239,000. Donations received this year were £47,500 including Gift Aid. Net investments made this year total £113,000. The year-end cash position was £16,000. With expected investment income flows, the pledge commitments of the next financial year totalling £40,000 are secure.

Trustees will continue to monitor the progress of students at Leeds University and will work with Leeds University to identify further opportunities to help disadvantaged youth as well as exploring other meaningful causes.

### **Risk Management**

Apart from exposure to financial risk in its investment approach as referred to above, the Trustees believe there are no major operational risks facing the charity as it has no such commitments or obligations at the present time.

### **Reserves Policy**

It is the present policy of the Trustees to maintain as far as possible the initial funds donated as capital to generate income for charitable purposes. It is the intention of the Trustees to distribute all of the investment income generated each year. In general, the Trustees have resolved to retain cash in hand at each balance sheet date that is sufficient to meet all pledges falling due in the forthcoming year. At 31<sup>st</sup> March 2021, the cash balance was £15,962 and with investment income being generated will be sufficient to meet; the £40,000 pledges committed. No commitments will be made that exceed the net assets of the Trust.

### **Trustees' Responsibilities in Relation to the Financial Statements**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures that must be 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 which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for

**The Robert Bruce Barnes Charitable Trust**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

The Trustees intend to ask the independent examiner, Helen Neilly to undertake the independent examination of the Trust for the next financial year.

Approved by the Trustees on 21 May 2021 and signed on their behalf by

**ROBERT BARNES**

**Robert Barnes – Trustee**

**PAUL APLIN**

**Paul Aplin – Trustee**

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the Charities SORP (FRS102)

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**HELEN NEILLY**

**H Neilly**

Name: Helen Neilly FCMA, CGMA  
Address: 5 King William Walk, London, SE10 9JH  
Date: 21 May 2021

The Robert Bruce Barnes Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	No te	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>					
Donations and gifts		47,500	-	47,500	87,500
Investment income		37,304	9,119	46,423	53,183
<b>Total Income</b>	<b>2</b>	<u>84,804</u>	<u>9,119</u>	<u>93,923</u>	<u>140,683</u>
<b>Expenditure on:</b>					
Charitable activities	<b>3</b>	30,000	-	30,000	112,500
Raising funds	<b>4</b>	5,169	856	6,025	8,691
<b>Total Expenditure</b>		<u>35,169</u>	<u>856</u>	<u>36,025</u>	<u>121,191</u>
Net gains/(losses) on investments	<b>6</b>	186,300	52,711	239,011	(211,676)
<b>Net Income</b>		<u>235,935</u>	<u>60,974</u>	<u>296,909</u>	<u>(192,184)</u>
Transfers between funds		8,263	(8,263)	-	-
<b>Net movement in funds</b>		<u>244,198</u>	<u>52,711</u>	<u>296,909</u>	<u>(192,184)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		919,258	160,288	1,079,546	1,271,731
<b>Total funds carried forward</b>		<u><u>1,163,456</u></u>	<u><u>212,999</u></u>	<u><u>1,376,455</u></u>	<u><u>1,079,546</u></u>

The Robert Bruce Barnes Charitable Trust

**BALANCE SHEET AS AT 31 MARCH 2021**

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
<b>FIXED ASSETS</b>					
Investments	6	1,248,791	211,701	1,460,492	1,185,215
<b>CURRENT ASSETS</b>					
Debtors	3	-	-	-	-
Cash at bank and in hand		14,665	1,298	15,963	34,331
		14,665	1,298	15,963	34,331
<b>LIABILITIES</b>					
Creditors falling due within one year	9	40,000	-	40,000	40,000
<b>NET CURRENT ASSETS</b>		(25,335)	1,298	(24,037)	(5,669)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,223,456	212,999	1,436,455	1,179,546
Creditors falling due after more than one year	9	60,000	-	60,000	100,000
<b>NET ASSETS</b>		1,163,456	212,999	1,376,455	1,079,546
<b>FUNDS</b>					
Endowment		-	212,999	212,999	160,288
Unrestricted Income		1,163,456	-	1,163,456	919,258
<b>TOTAL FUNDS</b>		1,163,456	212,999	1,376,455	1,079,546

Approved by the Trustees on 21 May 2021 and signed on their behalf by:

**ROBERT BARNES**

Robert Barnes - Trustee

**PAUL APLIN**

Paul Aplin – Trustee

The Robert Bruce Barnes Charitable Trust

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	10	(76,025)	(48,691)
<b>Cash flows from investing activities</b>			
Interest and dividends received		46,594	53,267
Sales of investments		115,636	677
Purchases of investments		(228,229)	(105,611)
Decrease/(Increase) in cash held by investment manager		76,154	24,690
Net cash provided by investing activities		10,157	(26,977)
<b>Cash flows from financing activities</b>			
Receipt of donations		47,500	87,500
Net cash provided by financing activities		47,500	87,500
<b>Change in cash in the year</b>		(18,368)	(11,832)
Cash brought forward		34,331	22,499
<b>Cash carried forward</b>		15,963	34,331

All cash is held on current account and immediately available for use.

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis, the Trustees having taken into account the matters referred to in the Trustees' Annual report.

**Fund Accounting**

Funding of the charity comprises only Unrestricted General and Endowment Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Investment income, gains and losses are allocated to the appropriate fund.

**Income Recognition**

All income is recognised once the charity has entitlement to the resource, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Interest and dividend income is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest and dividend paid or payable by the Bank.

**Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for gross when incurred on an accruals basis.

**Fixed Asset Investments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Gains and Losses on Investments**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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 at the difference between the fair value as at the year-end using the closing quoted mid-market price and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial activities.

**Debtors**

Amounts owing to the Charity at 31<sup>st</sup> March in respect of loans are shown as debtors less provision for amounts that may prove non-collectible. Trade and other debtors are recognised in the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and in Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held with the investment manager is included in investments.

**Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2 INCOME**

The incoming resource for the period comprises unrestricted donations and interest and dividend income on investments and cash balances all of which are held by the Charity's banker and investment adviser, Coutts & Co. In 2021 all donations were unrestricted and investment income attributable to the endowment was £9,727 that, net of management fees, was transferred to net income.

**3 CHARITABLE ACTIVITIES**

Grants of 10 scholarships totalling £100,000 pledged to the University of Leeds Scholarships Office in 2014– two to be awarded each year for the five years from 2014 to 2018 - of £10,000 each – were completed in September 2020. A further grant was pledged in July 2019 totalling £60,000 comprising 6 scholarships - two to be awarded each year for three years from 2019 to 2021. These scholarships are paid over three years at the rate of £3,333 per year. Included in current liabilities are instalments of £20,000 under these pledges. The balance of the commitment is included in creditors - amounts falling due after more than one year.

Grant funding totalling £40,000 was committed in July 2019 to add to the existing support of the IntoUniversity project with the University of Leeds Educational Engagement Office providing on-going operational and expansion funding to the Harehills and Hunslet centres. This brings the total grant funding to IntoUniversity up to £140,000 (since 2015). The pledge commitments now run to September 2023 with £20,000 payable annually. The amount of £20,000 to be paid in September 2021 is included in current liabilities with two remaining instalments thereafter of £20,000 annually included in creditors – amounts falling due after more than one year.

All charitable activity expenditure in both 2021 and 2020 is from unrestricted funds.

**4 TOTAL EXPENDITURE**

Expenditure incurred on raising funds in the year is as follows:-

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment Management Fees	6,025	8,691
Independent examination of the accounts of the Charity.	-	-
<b>Total</b>	<u>6,025</u>	<u>8,691</u>

The allocation of the expenditure to unrestricted and endowment funds is as follows:-

Unrestricted	5,169	7,336
Endowment	856	1,355

**5 TAXATION**

The charity is not liable for UK corporation tax.

6 **INVESTMENTS**

The investments are held under a Coutts & Co managed umbrella portfolio and comprise a variety of UK listed managed income funds and some individual listed shares.

Movements in investments were:-	<b>2021</b>	<b>2020</b>
	£	£
Carrying value (market value) at beginning of year	1,185,215	1,316,732
Proceeds on Disposals of Investments	(127,275)	-
Additions to Investments at cost	228,229	104,933
(Decrease)/Increase in cash held for investment	(76,327)	(24,773)
Realised Gain/(Loss) on Disposal	11,639	-
Unrealised Gain/(Loss) on Revaluation	239,011	(211,677)
Carrying value (market value) at end of year	<u>1,460,492</u>	<u>1,185,215</u>

Included in investments is cash held by the investment manager under the portfolio umbrella for investment or distribution of £33,056 (2020 - £112,222).

7 **MOVEMENT IN FUNDS**

	<b>Balance at 31 March 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer and other Movement</b>	<b>Balance at 31 March 2021</b>
	£	£	£	£	£
<b>Unrestricted Funds</b>	919,258	84,804	(35,169)	194,563	1,163,456
<b>Endowment Fund</b>	160,288	9,119	(856)	44,448	212,999
<b>Total Funds</b>	<u>1,079,546</u>	<u>93,923</u>	<u>(36,025)</u>	<u>239,011</u>	<u>1,376,455</u>

The comparative movement in funds for the previous financial year showed Endowment Fund income of £10,281, expenditure of £1,355 and transfers and other movements out of £58,725. The Unrestricted Fund income was £130,402 of which £87,500 was an unrestricted gift. Unrestricted expenditure in 2020 was £119,836 and transfers and other movements out of £152,951.

8 **RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

The charity received donations from Robert Barnes and Christine Barnes, his wife, in the amount of £38,000 in the year which with Gift Aid amounted to £47,500. Trustees received neither emoluments nor reimbursement of expenses of any kind.

9. **FINANCIAL COMMITMENTS**

As at 31 March 2021 the Trust had remaining commitments under its grant obligations, described in Note 3, of £40,000 due within one year and £60,000 due more than one year after the year end due as follows:-

Commitments due after the year end, due by	Amount £
31 March 2022	33,333
31 March 2023	26,667
Total	£60,000

All of these commitments relate to University of Leeds projects. At the beginning of the year the aggregate commitment was £100,000 of which £40,000 was duly paid.

10 **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	£	£
Net movement in funds	296,908	192,184
Deduct donations	(47,500)	(87,500)
Deduct interest and dividends	(46,423)	(53,183)
Deduct gains/add back losses	(239,011)	211,676
(Increase)/decrease in debtors	-	12,500
Increase/(decrease) in creditors	(40,000)	(60,000)
Net cash used in operating activities	<u>(76,025)</u>	<u>(48,691)</u>