

Registered number
08766179
Charity number
1155467

The Barry Family Foundation

Report and Accounts

31 March 2023

The Barry Family Foundation
Legal and Administrative Information

TRUSTEES & DIRECTORS

Nicolas Barry
Oliver Barry
Stephen J Barry
Linda Louise Barry
Lucinda Barry

ADDRESS

19 Newman Street
London W1P 3HB

CHARITY REGISTRATION NUMBER

1155467

COMPANY REGISTERED NUMBER

8766179

INDEPENDENT EXAMINER

J I Borucki FCA
Borucki & Co
42 Radnor Road
Harrow
Middlesex HA1 1RZ

BANKERS

HSBC Bank plc
PO Box 1EZ
196 Oxford Street
London W1D 1NT

Barclays Bank plc
83 Wandsworth High Street
London SW18 2PR

**REASTART REFUGEE SUPPORT
ADVISORY COMMITTEE**

Stephen Allcock
James Barnard
Sophie Service

www.restartrefugeesupport.org

The Barry Family Foundation

Registered number: 08766179

Trustees's' Report

The trustees present their report and accounts for the year ended 31 March 2023.

Introduction

The charitable company was incorporated on 7 November 2013 under the Companies Act 2006 and registered as a charity on 24 January 2014 with registration number 1155467.

Trustees

The following persons served as trustees during the year:

S J Barry
Mrs L I R Barry
O Barry
N Barry
Ms L Barry

Objectives

The objective of the Charitable Trust is to make donations to registered charities as the trustees see fit, and to develop the refugee support activities of its charitable division Restart Refugee Support.

Review of the year

The Medical Grant referred to in last year's review received matched funding and the first payment of this three-year commitment, was made. A previous commitment elsewhere, is no longer required and this has been eliminated from the Charities forward commitments.

PUBLIC BENEFIT

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The Trustees are confident that they have complied with their duty under the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission.

In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

Investment policy

The Trustees believe in spreading its investments amongst several managers or funds. Performance is monitored with a view to a balanced and medium term outlook. Within the year under review the decision was taken to invest in some funds specialising in the Far East : these have suffered since investment.

Reserves policy

It is the policy of the Trustees to maintain sufficient reserves in unrestricted funds to make donations on regular basis as the Trustees see fit and to maintain sufficient reserves in restricted funds to honour commitments made.

Generally the Foundation will make grants from its funds. The foundation does not fundraise from the public, although now receives donations and is seeking third party funding for its refugee lending programme. The Trustees acknowledge that the Foundation has more than sufficient funds available to support our current commitments, and if RRS funding requirement grows significantly trustees will look to partner with other charities to support this work.

There continue to be many calls for our support and regretfully our resources are very limited.

The Barry Family Foundation

Registered number: 08766179

Trustees's' Report

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

Future Developments

The Restart lending programme will continue to focus on the dental community and sensible business startup propositions. There are now approaching 100 dentists who are members of the Restart Dental Programme.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

select suitable accounting policies and apply them consistently

make judgements and estimates that are reasonable and prudent

state whether applicable accounting standards have been followed, subject to any material departures disclosed in the accounts

prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the board on

S J Barry
Director & Trustee

The Barry Family Foundation

Independent Examiner's Report to the Trustees of The Barry Family Foundation

I report on the accounts of The Barry Family Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145(3) of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and the independent examiner

The charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider an audit is not required 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 Commissioners 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 Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

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.
- have not been met

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

J I Borucki FCA
Borucki & Co
Chartered Accountants
42 Radnor Road
HA1 1RZ

Signed on

The Barry Family Foundation
Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £
Income								
Donations	250,226	-	-	250,226	3,475	3,475	-	-
Dividends and Interest	13,031	-	-	13,031	14,811	14,811	-	-
Misc income	-	-	-	-	69	69	-	-
Profit on exchange	106			106	-	-		
Total Income	263,363	-	-	263,363	18,355	18,355	-	-
Expenditure								
<i>Charitable activities</i>								
Charitable donations (note 2)	73,997	-	-	73,997	21,337	21,337	-	-
<i>Administrative costs</i>								
Independant Examiner Fees	1,746	-	-	1,746	1,854	1,854	-	-
Other expenses	205	-	-	205	67	67	-	-
Bank charges	353	-	-	353	318	318	-	-
Bad debts	(7,311)	-	-	(7,311)	(36,089)	(36,089)	-	-
Exchange losses	15	-	-	15	177	177	-	-
Total resources expended	69,005	-	-	69,005	(12,336)	(12,336)	-	-
Net incoming/(outgoing) resources	194,358	-	-	194,358	30,691	30,691	-	-
Net movements on investments	-	-	(28,522)	(28,522)	4,759	-	-	4,759
Net incoming/(outgoing) resources	194,358	-	(28,522)	165,836	35,450	30,691	-	4,759
Transfers between funds	5,103	(5,103)	-	-	-	3,926	(3,926)	-
Net movement in funds	199,461	(5,103)	(28,522)	165,836	35,450	34,617	(3,926)	4,759
Balances brought forward at 1 April 2022	(116,183)	33,088	1,254,836	1,171,741	1,136,291	(150,800)	37,014	1,250,077
Balances carried forward at 31 March 2023	83,278	27,985	1,226,314	1,337,577	1,171,741	(116,183)	33,088	1,254,836

The Barry Family Foundation**Registered number:** 08766179**Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Investments	3	1,160,201	998,722
		<u>1,160,201</u>	<u>998,722</u>
Current assets			
Debtors	4	-	-
Restart refugees support loans	5	137,936	124,822
Cash at bank and in hand		165,700	155,457
		<u>303,636</u>	<u>280,279</u>
Creditors: amounts falling due within one year	6	(126,260)	(107,260)
Net current assets		<u>177,376</u>	<u>173,019</u>
Total assets less current liabilities		<u>1,337,577</u>	<u>1,171,741</u>
Net assets		<u>1,337,577</u>	<u>1,171,741</u>
Reserves			
Unrestricted Fund		83,278	(116,183)
Restricted Fund		27,985	33,088
Endowment Fund		1,226,314	1,254,836
Shareholders' funds		<u>1,337,577</u>	<u>1,171,741</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S J Barry

Director

Approved by the board on

The Barry Family Foundation
Statement of cash flows
for the year ended 31 March 2023

	Note	2023 £	2022 £
Cash generated in operating activities	A	<u>187,212</u>	<u>(31,937)</u>
Cash flows from investing activities			
Investment income		13,031	13,473
Proceeds of investment sales and withdrawals		60,000	229,653
Purchases of investments		<u>(250,000)</u>	<u>(149,149)</u>
Cash provided (used) in investing activities		<u>(176,969)</u>	<u>93,977</u>
Increase in cash and cash equivalents in year		<u>10,243</u>	<u>62,040</u>
Movement in year			
Increase (decrease) in cash at bank and in hand		<u>10,243</u>	<u>62,040</u>
		<u>10,243</u>	<u>62,040</u>

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2021 £
Net income (expenditure)	165,836	159,198
Deduct investment income	(13,031)	(13,473)
Add (deduct) net movement on investments.	28,522	(171,476)
(Increase) decrease in debtors	(13,115)	8,814
Increase (decrease) in creditors	19,000	(15,000)
(Increase) decrease in debtors	-	-
	<u>187,212</u>	<u>(31,937)</u>

The Barry Family Foundation
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Expenditure

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.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments unless to hedge against its investment portfolio. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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 at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

The Barry Family Foundation
Notes to the Accounts
for the year ended 31 March 2023

Taxation

The charity is registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Donations Paid	2023	2022
	£	£
Camphill Village Trust	350	350
Centre for Education	500	-
Charlottes Garden	-	-
Chelsea Society	50	50
Courtauld Institute	2,000	2,000
Comunidad Isrealita	1,687	-
English National Ballet	-	1,500
English Stage (Royal Court)	500	500
Hammerson Nightingale	-	500
Institute of Economic Affairs	250	250
Leo Baeck Temple	-	3,887
Medecines sans Frontiers	1,000	-
Mulberry Centre	350	350
National Gallery	10,000	10,000
National Portrait Gallery	1,000	-
New London Synagogue	-	100
New Israeli Fund	1,500	1,500
New West End	500	-
Nightingale	500	-
NSPCC	350	350
Prstrate Cancer Research	100,000	-
Susan Aichison Scholarship	1,000	-
Tate Foundation	200	-
United Synagogues	2,260	-
Donation written back as conditions not met	(50,000)	-
	73,997	21,337

The Barry Family Foundation
Notes to the Accounts
for the year ended 31 March 2023

3 Investments	2023	2022		
	£	£		
Market value at 1 April 2022	998,723	810,959		
Additions	250,000	190,797		
Sales and Withdrawals	(60,000)	(7,793)		
Increase (decrease) in market value	(28,522)	4,759		
At 31 March 2023	<u>1,160,201</u>	<u>998,722</u>		
Investments at market value comprised:				
Unquoted Investments	301,093	20,000		
Apax Fund	10,000	16,912		
Citco Fund	319,359	295,425		
Quaero Capital Bamboo	119,153	140,060		
Tailwinds	359,596	475,325		
Loan stock and debenture	1,000	1,000		
Freehold	50,000	50,000		
-	<u>1,160,201</u>	<u>998,722</u>		
4 Debtors	2023	2022		
	£	£		
Student loans	-	1,706		
Less: provision against student loans	-	(1,706)		
	<u>-</u>	<u>-</u>		
5 Restart refugees support loans	2023	2022		
	£	£		
Brought forward loan balances	150,733	146,154		
Loans advanced in year	71,931	45,491		
Repayments received	(64,728)	(40,912)		
	<u>157,936</u>	<u>150,733</u>		
Less: provision for bad debts	(20,000)	(25,911)		
	<u>137,936</u>	<u>124,822</u>		
6 Creditors: amounts falling due within one year	2023	2022		
	£	£		
Donations provided but not paid	121,000	105,000		
Accruals	2,150	2,150		
Other creditors	3,110	110		
	<u>126,260</u>	<u>107,260</u>		
7 Restricted Fund				
This restricted fund consists of monies donated to the charity for the purpose of contributing to restart refugee support loans.				
8 Analysis of net assests between funds				
	Unrestricted Fund	Restricted Fund	Endowment Fund	Total funds
Investments	-	-	1,160,201	1,160,201
Current assets	209,538	27,985	66,113	303,636
Creditors: amounts falling due within one year	(126,260)	-	-	(126,260)
	<u>83,278</u>	<u>27,985</u>	<u>1,226,314</u>	<u>1,337,577</u>