BARNWOOD TRUST

England & Wales · Charity number 1162855

Details

Status	Registered
Legal form	CIO
Registered	2015-07-27
Register	View on the Charity Commission register

Contact

Address	Barnwood Trust Overton House Overton Road Cheltenham GL50 3BN
Phone	01242539935
Email	info@barnwoodtrust.org
Website	http://www.barnwoodtrust.org/

Activities

Objects: (1) THE OBJECTS OF THE CHARITY ARE:(A) THE RELIEF OF PERSONS WHO:(I) HAVE A MENTAL OR NERVOUS DISORDER; OR (II) HAVE A SERIOUS PHYSICAL INFIRMITY OR DISABILITY; ANDWHO ARE SICK, CONVALESCENT, DISABLED, INFIRM OR IN NEED, HARDSHIP OR DISTRESS BY RELIEVING THEIR CONDITIONS OR ASSISTING THEIR RECOVERY; AND(B) TO PROMOTE RESEARCH INTO THE CAUSE, PREVENTION AND TREATMENT OF SICKNESS AND TO PUBLICISE THE RESULTS.(2) SUBJECT TO SUB-CLAUSE (3) BELOW, IN APPLYING THE INCOME OF THE CHARITY UNDER SUB-CLAUSE 1(A) ABOVE THE TRUSTEES MUST GIVE PREFERENCE TO PERSONS NOW OR FORMERLY RESIDENT IN THE COUNTY OF GLOUCESTERSHIRE(3) IF AND IN SO FAR AS THE INCOME OF THE CHARITY CANNOT BE APPLIED UNDER SUB-CLAUSE 1(A) ABOVE TOWARDS THE RELIEF OF PERSONS RESIDENT OR FORMERLY RESIDENT IN THE COUNTY OF GLOUCESTERSHIRE,THE TRUSTEES MAY APPLY IT FOR THE RELIEF OF SUCH OTHER PERSONS AS THE TRUSTEES THINK FIT. (4) THE TRUSTEES MAY RELIEVE THOSE ELIGIBLE FOR ASSISTANCE BY MAKING GRANTS OF MONEY TO SUCH OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE ELIGIBLE FOR ASSISTANCE AS THE TRUSTEES THINK FIT.(5) THE TRUSTEES MAY RELIEVE PERSONS IN NEED BY:(A) PROVIDING HOUSING OR OTHER ACCOMMODATION, CARE, NURSING AND ATTENTION; OR(B) MAKING GRANTS OR LOANS; OR(C) DOING SUCH OTHER LAWFUL ACTS AND THINGS AS MAY FURTHER THE OBJECTS.

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Activities: Barnwood acts as an agent of social change, working alongside disabled people and people with mental health conditions to create that change in Gloucestershire. We listen and learn. We fund. We influence. We take what we listen and learn into our decisions about funding and the changes we want to influence, and we use funding to support the influencing work we do.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£3,224,000	£9,183,000	£93,197,000	36
2024-12-31	£3,137,000	£7,983,000	£93,974,000	34
2023-12-31	£2,778,000	£6,026,000	£93,671,000	38
2022-12-31	£2,822,000	£6,228,000	£91,388,000	39
2021-12-31	£2,783,000	£4,755,000	£105,845,000	40
2020-12-31	£3,022,620	£5,376,631	£100,000,757	47

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Trustees

Name	Role	Appointed
Colin Smith	Chair	2019-06-20
Andrew Cotterill		2022-09-01
Kate Sayer		2024-11-28
Patricia Jay		2019-09-20
Paul Hooper		2023-01-31
RICHARD AMOS		2021-09-01
Reyaz Limalia		2022-09-01
Siobhan Farmer		2024-11-28

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BARNWOOD TRUST

England & Wales - Charity number 1162855

Accounts



The Trustees' Annual Report and Financial Statements

for the year ended 31st December 2025

barnwoodtrust.org

Charity No. 1162855

Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2025. The financial statements have been prepared in accordance with the charity's accounting policies and comply with the charity's governing document, the Charities Act 2011 and the 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).



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Welcome

Introduction from the Chair

Over the past year, Barnwood Trust has continued to expand and deepen its role as an agent for social change in Gloucestershire. As Chair of Trustees, I am immensely proud to reflect on a year marked by meaningful collaboration, bold decisions, and shared determination to help create a county where disabled people and people with mental health conditions can flourish.

In 2025, we saw the power and value of partnership in action.

Working alongside 119 organisations, we have helped to shape opportunities, challenge barriers, and champion the rights of disabled people across the county. This collective effort supported a wide range of initiatives — from improving access to nature and strengthening digital inclusion, to widening access to meaningful employment and reimagining short breaks for disabled children, young people and their families.

Our funding and investment programmes remained a cornerstone of our impact. We awarded 628 individual grants, enabling people to access essentials and opportunities—from freezers to fishing equipment—while strengthening our network of community partners, and developing the new Advice and Access service with our Citizens Advice. Through our organisational funding, 65 Funded Partners received support for core services and project work, with £6 million in grants awarded overall in Gloucestershire. We made social investments, in the form of loans, to the value of £416,000 locally and committed £1 million nationally in impact investments, ensuring our resources work hard for long-term, sustainable impact.



Our influence grew too; in partnership with Inclusion Gloucestershire, we responded to the Government's Pathways to Work Green Paper, made contributions to the redesign of the county's Short Breaks commissioning, and built an evidence base on transport and money advice. Increasingly our work continues to help shape policy and practice that we hope will have lasting benefits.

A particular highlight has undoubtedly been the contribution of Barnwood Circle members. With 100 members currently influencing and shaping our work, their invaluable expertise and experience guiding no less than nine co-design projects and four funding panels. Members continue to strengthen our decision-making and challenge us to do better — and, reassuringly, they consistently tell us how involvement at Barnwood supports their own confidence, development and sense of community. We are deeply grateful for their direction.

2025 was also a year of transition. After 17 years of dedicated leadership, we said a heartfelt thank you and goodbye to Dr Sally Byng and welcomed Matt Little as our new Chief Executive. We were also delighted to welcome new Trustees, Siobhan Farmer and Kate Sayer, whose capabilities and expertise further strengthen our Board.

Across the Trust, focus on diversity, equity, inclusion and belonging continued. Our work with The Better Org in 2025 helped deepen our understanding and build a clearer path for continued learning and action. This commitment is not a project with a finish line, it is a fundamental part of how we work, now and into the future.

Finally, a heartfelt thank you to everyone who contributed to progressing Barnwood's vision for a fairer, more inclusive Gloucestershire in 2025—Barnwood Circle members, Funded and Community Partners, and colleagues across the county whose insights guide us every day.

Colin Smith,
Chair of Trustees



> Through our organisational funding, 65 Funded Partners received support for core services and project work, with £6 million in grants awarded overall in Gloucestershire

Matt Little

Chief Executive Officer

It is a privilege to be working here at Barnwood Trust, and to be writing this introduction. But it does feel a bit odd because I joined towards the end of this year and can claim very little part in any of this impact – a theme I'll return to.

I therefore want to start by saying a big thank you to my predecessor, Sally Byng. Thank you, Sally, for the integrity, sensitivity, resilience, foresight, determination and imagination you brought to this role. Sally is at the centre of so much positive social change – both here at the Trust and more widely across the county and country, and it is an honour to be following on from her.

Thank you also to trustees and the staff team at Barnwood for making me feel so welcome and to the obvious care, thoughtfulness, drive, intelligence and imagination you bring to your work and to this collective endeavour. Colin's introduction provides a great summary of the wide range of work and impact achieved by the Trust this year. I think my job is a simple one: helping us build strong on these foundations.

Of course there is a lot to do, it never stops, and these are difficult times in many ways. But it is also important to remember that there is still so much good going on - so many determined people leading change and contributing in such positive ways to community; so many vital collectives and organisations tackling barriers and supporting and developing the good stuff of life; so much potential... People are, thank goodness, incredible.

Against this backdrop, the notion of impact is a strange one, because the system of reporting, tracking and communicating means we all tend to claim impact individually, organisation by organisation, and report by report.

Yet the best and most lasting change happens when truly diverse people from all places and perspectives listen to each other, pool ideas, skills, abilities, build mutual understanding, support each other and act with care, creativity and commitment, together. Our role at Barnwood is to play our part as well as we can, with you, in this system we call home.

So, over the next year or two we will aim to build on the best of our work laid out here:

- continuing to influence and push for change together;
- using our financial resources and capabilities well and in a range of impact-focused and innovative ways;
- running the Trust well and creating as much value as we can as a modern and open organisation, with a welcome and inclusive space that this county can be proud of; and
- backing individuals and organisations as they push for change too – because the best change and impact happens together.

All of which can be a quietly and calmly radical act when set against forces driving an increasingly fragmented world.

The world can surely be a better, kinder, more equal and more understanding place and together we will try to make it so.

Matt Little,
CEO



Objectives and Activities

Barnwood is an independent charitable trust. We get millions of pounds of funding out into the county every year. But money is only part of the story.

We join with the people, communities and organisations in Gloucestershire's disability and mental health movement—creating change so that disabled people and people with mental health conditions have choice of opportunities, access their rights, and are included where they live.

What do we do? We investigate the long-term, complex issues and barriers faced by disabled people and people with mental health conditions. We share research, develop projects, and run campaigns to influence the change that's needed. We partner with local organisations, involve people with lived experience directly in our work, and look for better ways to invest and fund.

Barnwood Trust was set up over 200 years ago. Today, we are not your typical funder, and we don't work in isolation. Learning and collaboration run through everything we do. We bring people together for a different conversation and we explore big ideas.

We invest in ideas and organisations, listen and add clout where we can, to help make changes happen—always pushing for equity and inclusion and making a difference in the life of the county.



What Barnwood Trust Does



What Barnwood is trying to achieve

Our vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld.

Barnwood Trust's objectives are for disabled people and people with mental health conditions in Gloucestershire:



To have choice of **opportunities** that meet their hopes and passions.



To be **included** and involved in their communities and the places where they live.



To access their **rights** and see positive change on disability issues.



Highlights of the Year



628
grants

awarded to **disabled people and people with mental health conditions** for items ranging from freezers to fishing equipment.



65
Funded Partners

received funding to **deliver activities** in Gloucestershire ranging from service delivery to core costs.



£6 million
in grants

awarded to **charities in Gloucestershire** working directly with disabled people and people with mental health conditions.



119
organisations



partnered with us to **make change happen** in Gloucestershire on disability and mental health issues.

46
46 Barnwood Circle members

collaborated with us on **9 co-design** projects and **4 funding panels**.





3
social investments to social enterprises

in Gloucestershire supporting employment and training opportunities for disabled people and people with mental health conditions and the growth of a circular economy.



20
VCSE organisations

made use of meeting and training space at Overton House to support their charitable purposes.

The year at a glance

February



Partnership between **Gloucestershire County Council, Barnwood Trust and VCSE Alliance** launched to enable more disabled children and their families to experience **improved Short Breaks provision**.

Accessible meeting rooms at Barnwood's offices made available for local partners to book for a range of inclusive and diverse sessions and events.

March

£737,048
awarded

£737,048 awarded in partnership with Gloucestershire County Council's Children's Services to **8 Gloucestershire organisations** to deliver **Short Break opportunities for disabled children and young people**, selected by a funding panel of staff and experts by lived experience.

New **impact investment and social investment** policies approved, meaning we use our resources more proactively to invest in purpose-led businesses and organisations seeking to bring about positive change for disabled people.

April

Specialist **diversity, equity and inclusion** consultants, **The Better Org** completed a review with internal and external stakeholders to understand the DEI strengths and challenges of the organisation and move to action on these.



Joint statement from Inclusion Gloucestershire and Barnwood Trust on the **Government's Disability Benefit Reform Consultation.**



May

£1.3m
awarded

£1.3 million awarded to **10 Gloucestershire organisations** for **multi-year and project funding**, by an internal funding panel.

June

£250,000
invested

New **social investment** agreed with Gloucester-based **Sofab Sports** for **£250,000** over 10 years to 2035, supporting inclusive employment.

£500,000
invested

New **impact investment** of **£500,000** committed to **Ascension Fund III**, to develop improvements though healthcare technology.

New Trustees, **Siobhan Farmer** and **Kate Sayer**, join our Board of Trustees.

£602,309
awarded

£602,309 awarded to **6 Gloucestershire organisations** to improve the **accessibility of their community space or place**, selected by a funding panel of staff and experts by lived experience.



Matt Little joins as the new Chief Executive, bringing new expertise around impact, social enterprise start-up and development, partnership working and community regeneration.

£500,000
impact investment

New **impact investment** of **£500,000** agreed through **Daring Capital's pledge portfolio** to provide capital for underrepresented founders who are setting up purpose-led businesses linked to our vision.

Dr Sally Byng leaves Barnwood Trust after 17 years as Chief Executive.

Barnwood Circle Annual Member Event co-created to celebrate the contribution of members to Barnwood's work in the county. A social media takeover by members captured the day.



87 people attended the **Together with Barnwood** annual public meeting at Churchdown Community Centre.

Following successful pilot throughout 2025, **North & West Gloucestershire Citizen's Advice** commissioned to provide an access and advice service, for greater support to a wide range of individuals.

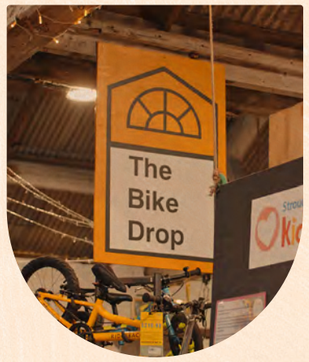
£1.36m
awarded

£1.36 million awarded to **12 Gloucestershire organisations** for **multi-year and project funding**, by a funding panel of staff and experts by lived experience.





New **social investment** agreed with **Kid's Stuff** for **£75,000** and **The Bike Drop** for **£91,000** over 5 years to 2030.



Review of **Barnwood's learning and impact between 2012 and 2024** published by independent research company Brightpurpose, with a range of internal and external stakeholder perspectives.

July | August | September | October | November | December

Achievements and Performance

Throughout 2025, we have developed our role as an agent for social change at Barnwood Trust – turning this into practical action in the county.

Over the year, we did three broad types of work:

Influencing change – focusing on knotty issues and working with partners across the county to provide evidence, learning and funding to help make a difference.

Funding and investment – using our resources to support individuals, groups and organisations across the county.

Development work – working to better understand and support disabled people and people with mental health conditions to shape our work and help us make change happen together across the county and beyond.



Influencing change

In 2025, we grew and developed our areas of focus – Access to Nature, Digital Inclusion, Employment, and Short Breaks.

Over the year we worked with partners, providing learning and funding to help make a difference. Alongside this we gathered evidence to help shape future work – access to transport and access to money advice.

During the summer we also prioritised a response to the Government's Pathways to Work Green Paper in collaboration with Inclusion Gloucestershire.



Access to Nature

Working with local nature organisations to build understanding and remove barriers to outdoor spaces in Gloucestershire.

The Access to Nature network continued – building on the success of our ‘Nature without Barriers’ event at the end of 2024.

23 people from 13 organisations took part in the network in 2025. In turn, this led to changes in staff training, more accessible communications, and improvements to physical accessibility at several key nature sector sites in Gloucestershire.

In 2026, we plan to launch a digital Access to Nature Learning Hub and a campaign to encourage people to improve access to nature locally. To support this, in 2025 we developed campaign content with 7 Barnwood Circle members.

We aim to build on the momentum of this work and develop some significant longer-term partnerships for the benefit of the county in the coming years.





“It’s amazing to work with people who are all absolutely determined to achieve positive change, to be in that room with people that are working really hard to make nature accessible to everybody is a really wonderful thing to be part of.”

“There’s a lot of things that wouldn’t have come to our mind at all if we hadn’t built relationships with Barnwood and other charity partners”

– Access to Nature Network Members

Benefits Reform

Responding to the Government's Pathways to Work Green Paper.

Recognising the depth of feeling following the Government's summer 2025 announcement to change disability benefits, we worked with others to contribute to the national consultation.

We worked in partnership with Inclusion Gloucestershire to:

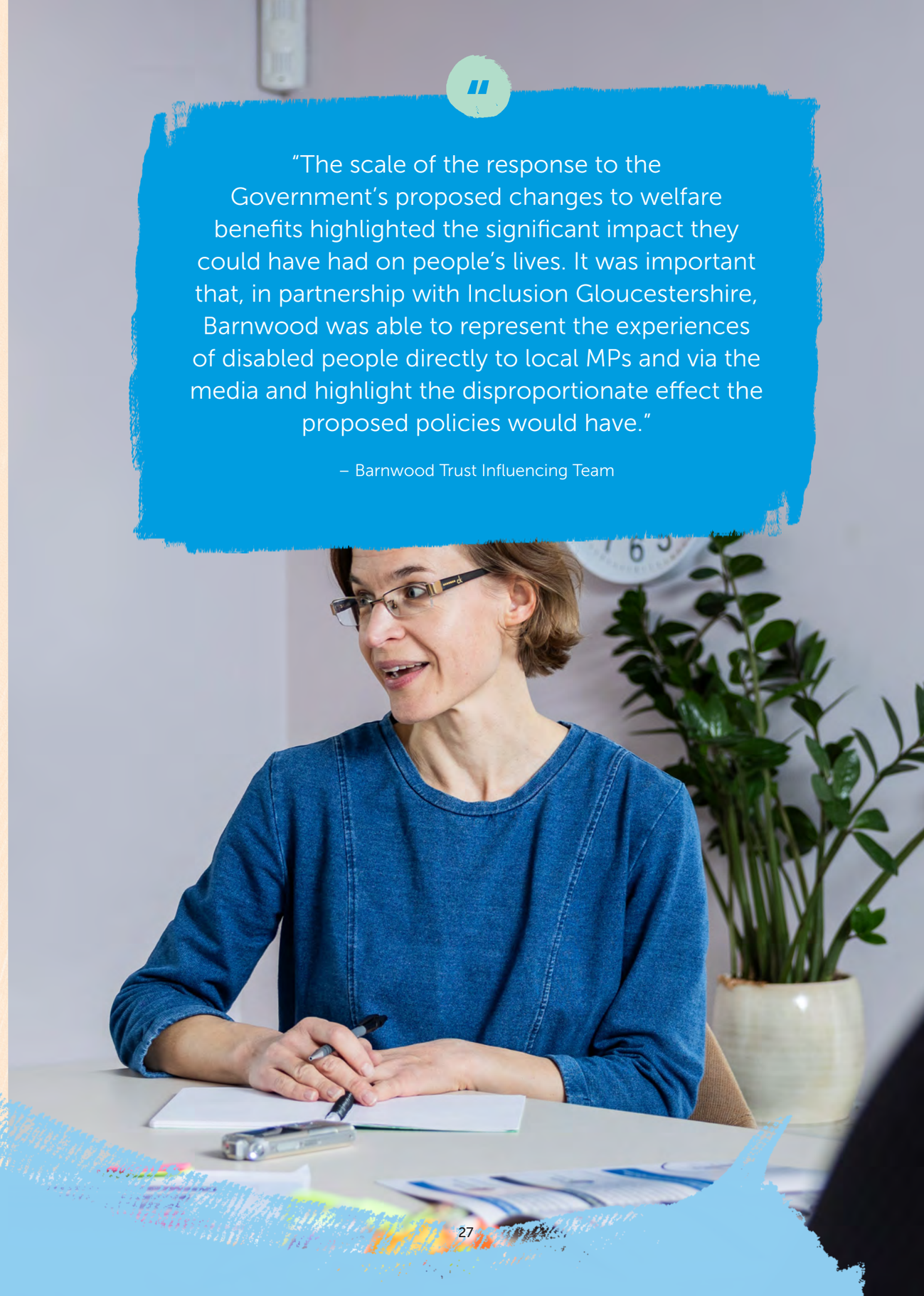
- generate accessible interview questions with Inclusion Gloucestershire and Barnwood Circle members
- connect with colleagues in the county on this issue
- hold focus groups and surveys to capture the impact of proposed changes
- feed our findings into the Government consultation, and
- share these impacts directly with local MPs too.

Read the joint statement here:

www.barnwoodtrust.org/news/joint-statement-from-inclusion-gloucestershire-and-barnwood-trust-on-the-governments-disability-benefit-reform-consultation/

"The scale of the response to the Government's proposed changes to welfare benefits highlighted the significant impact they could have had on people's lives. It was important that, in partnership with Inclusion Gloucestershire, Barnwood was able to represent the experiences of disabled people directly to local MPs and via the media and highlight the disproportionate effect the proposed policies would have."

– Barnwood Trust Influencing Team



Digital Inclusion

Funding local organisations to create opportunities and remove barriers to the digital world for people in Gloucestershire.

Digital Inclusion funded projects finished their final year of funding in 2025. This successfully concluded the Trust's first issue-specific, test-and-learn fund. Learning from this will be consolidated into an impact and learning report designed to influence future practice and other funders.

We are keen to see improved digital inclusion in the county, and we anticipate that digital support and consideration of digital barriers and access will feature in future work that we fund at Barnwood.

> "Barnwood Trust's Digital Inclusion Fund (DIF) has been a driving force for positive change in the Forest of Dean, enabling people with disabilities, learning disabilities, additional needs, and mental health challenges to participate fully in the digital world. This ... continued collaborative, user-led approach has delivered lasting impact, built resilient partnerships, and created a blueprint for digital inclusion that can be replicated far beyond our rural communities."
>
> – Forest Voluntary Action Forum



Employment

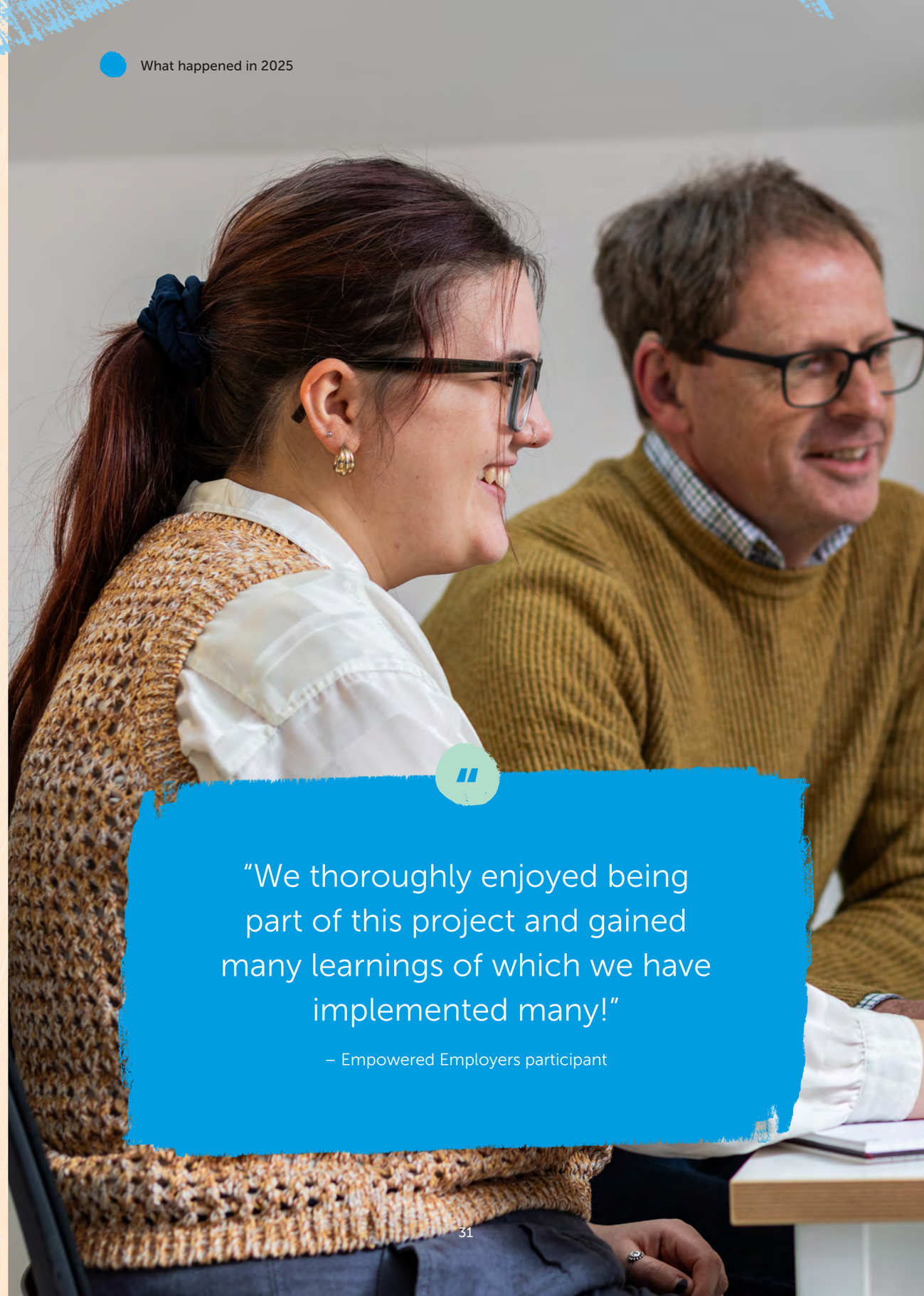
Improving disabled people's access to employment opportunities by working with local employers and learning partners to remove barriers.

In 2025, employers who participated in the Empowered Employers campaign continued to action their plans to tackle disabling barriers and employment practices.

As this was a new area of work for Barnwood, we paused to review our impact. We engaged partners and disabled people across Gloucestershire, examined the wider employment landscape, and determined that the changes needed in employment are systemic and urgent — far beyond what a campaign of this kind could achieve alone. This review led to the closure of the Empowered Employers campaign, with learning embedded into funding, investment and influencing activity — such as the Pathways to Work response, thereby finding other ways to drive outcomes linked to employment and inclusive growth.

In 2026, we will support organisations to strengthen inclusive employment practices, working with them to try to create better jobs and better employment practices for disabled people and people with mental health conditions in Gloucestershire, including through our social and impact investment.

We will also continue to advocate in public forums for employers and the government to remove barriers that prevent access to fulfilling work.



> "We thoroughly enjoyed being part of this project and gained many learnings of which we have implemented many!"
>
> – Empowered Employers participant

Opportunities for disabled children and young people

Funding and collaborating with local partners and the council to strengthen the Short Breaks offer in Gloucestershire.

In 2025, we published our impact report ‘A year of Short Breaks funding’, which highlighted the difference it made for families in the county. Nearly three-quarters of children accessing provision through this fund had not had a Short Break before, indicating that access had been successfully widened.

The Short Breaks Partnership was launched – working alongside our partners Gloucestershire County Council, Gloucestershire VCSE Alliance and Collaborate CIC to deliver better access to Short Breaks for families of disabled children and young people in the county.

In 2025, we awarded test-and-learn funding to 8 organisations, until April 2027, to deliver short break activities. Input from these providers will contribute to the re-design of the commissioning brief for Short Breaks in Gloucestershire.

Our relationship with the County Council has been strengthened through healthy challenge and collaboration on this topic. Working this closely with the Council marks a significant step in the Trust’s ability to influence county-level decisions.

In 2026, the evaluation and learning from this programme will continue to be captured. The aim of this is to shape commissioning practice for the better and to share this learning nationally.

> “I’ve seen a huge improvement in confidence, physical benefits for fitness and huge mental health benefits. They were a rare chance for me as a carer and my child to relax, enjoy ourselves, and meet others in the same position.”
>
> **– Short Breaks participant**

Read the Short Breaks Impact Report here:

https://www.barnwoodtrust.org/wp-content/uploads/2025/05/Short-Breaks-Year-One-Impact-and-Learning-Report.pdf

> “We want Gloucestershire to be a great place to grow up where children and young people thrive and live lives of opportunity. This will be achieved, in part, through best practice progressive and relational commissioning and funding so that families of disabled children and young people have a voice and choice in the services that exist for them”
>
> – Gloucestershire Short Breaks Partnership Memorandum of Understanding



Funding and investment

Funding

Through Barnwood's funding, we aim to support Gloucestershire with resources it needs to ensure that disabled people and people with mental health conditions are included in their communities, have access to opportunities, and access their rights.

Barnwood funds in three ways:

- Individual Grants to access opportunities and household essentials.
- Funded Partner Programme for core and project funding for organisations and groups.
- Themed Funding which is project-specific to help us and others learn about new or improved ways of delivering our strategic goals.

In 2026, we will continue to run these programmes, alongside planning our funding strategy for 2027 and beyond. We will reflect on what we have learned from the past few years to decide how our funds can make the most impact in the county.

Individual Grants

Working with community partners to fund disabled people and people with mental health conditions to access opportunities and household essentials.

In 2025, we awarded 628 individual grants, totaling nearly £1 million, helping disabled people and people with mental health conditions access essential items and opportunities that improve day-to-day life.

We continued to strengthen the individual grant by working through a growing network of community-based partners, ensuring support reaches people across the county who may otherwise face barriers to funding.



We established a new Advice and Access offer with Citizens Advice, giving people better guidance on Barnwood grants and connecting them to wider financial and personal support systems—creating more stable, long-term outcomes.

By embedding the grant in strong partnerships and local systems, we are making individual grants more strategic, more accessible, and better positioned to contribute to lasting social change.

> "For the individuals we support within an advice service, the option to discuss a Barnwood Individual Grant opens an additional line of communication that allows us to explore circumstances and needs more fully. This has also helped us to consider how we may be able to link the individual to fellow Community Partners or other organisations and work more collaboratively together. Individuals are often emotionally affected by the option of an enrichment opportunity and are surprised that this can be considered. The overwhelming feedback is the difference that an enrichment opportunity has made... This clearly goes beyond the item or opportunity in itself."
>
> **– North & West Gloucestershire Citizens Advice**

Funding groups and organisations

Funding groups and organisations who work to create positive change for disabled people and people with mental health conditions in the county.

In 2025, 65 grants were awarded to groups and organisations across multiple programmes, to a total value of just over £5 million.

We established a new Accessibility Fund, co-created with Barnwood Circle members, and awarded by a panel of 6 members, 1 trustee and 1 Barnwood staff member. We made our first awards through this programme in 2025, investing £602,300 in 6 organisations across the county to improve the accessibility of community spaces.

We ran 2 multi-year funding rounds in 2025 for the Funded Partner Programme – for core and project funding for organisations delivering work in support of Barnwood's goals – and we will do the same in 2026.

We also continued to award small grants of up to £10,000, and this programme remained open to applications for most of the year.

Find out about the difference Funded Partners are making in the county here:

www.barnwoodtrust.org/your-voice/stories/

Funding figures for 2025

	2025			2024		
Type of funding awarded	Value	No. awarded	No. declined	Value	No. awarded	No. declined
Grants for Individuals	£931,500	628	9	£988,763	624	9
Grants for Organisations	£5,055,900	65	87	£4,237,678	107	18
Total	**£5,987,400**	**693**	**96**	**£5,226,441**	**731**	**27**



"The organisation, and therefore the individuals within it, have benefitted hugely from the grant. The internal development through training, policies and new structures has given us the basis to grow more work. It also, more widely, has made us more conscious of how we can better support those who are disabled and/or have mental health conditions. ...We are now consciously being reflective on our practice and how we could do it better. The development has meant we work better as a staff team and have expanded how many disabled/ neurodiverse colleagues we work with (or have created the right space for more people to identify)."

– Strike a Light, Funded Partner

Investment

Social and impact investments - making resources work harder for social and environmental impact aligned to our mission and making good financial return to ensure Gloucestershire benefits long term.

In 2025, we made three new social investments of £416,000 in Gloucestershire, and we committed to two impact investments totaling £1 million in the UK.

Our social investments are for Gloucestershire organisations seeking to create change for disabled people and people with mental health conditions. This means that we can work our money and reserves harder – creating opportunity and innovation, supporting our local voluntary and charitable sector, generating financial return, and increasing the positive impact from our investments.

Social Investment	Amount	Duration	Mission
Sofab Sports	£250,000	10 years	Provide training and paid employment opportunities for individuals overcoming various hardships in their lives.
Kids Stuff, The Grace Network	£75,000	5 years	Create a circular economy for children's items in Gloucestershire and provide family centered employment in family hubs to support families in need.
The Bike Drop, The Grace Network	£91,000	5 years	Put cycling in everyone's reach to create healthier people and a healthier planet.
Total invested in 2025	**£416,000**		



"The Grace Network is attempting to change the economy of Gloucestershire to better serve those left out of the community and the places where we live. This is no easy task and Barnwood's investment has been vital to this plan. It allows us to build Community Interest Companies (CICs) that serve people, planet and community and stand up taller in a context of a hard world of change. We serve 130 staff members, 100,000s of community visitors with access, equity and engagement at the heart of our work. Barnwood is one of our key partners, without whom we wouldn't be here today with visions of growth and development."

– The Grace Network



"Barnwood Trust's investment has made a real difference to Sofab Sports. It has helped us expand our reach to more people; sharing our mission and strengthening the support we provide both in our store and in our warehouses. Because of this [investment], we've been able to stay focused on our mission of using sports clothing to champion the message of empowering inclusive employment."

– Sofab Sports

Impact Investment	Amount	Duration	Mission
Ascension Fund III	£500,000	10 years	Drive impact though technology in Fintech, Energy & Health
Daring Capital pledge portfolio	£500,000	6-10 years	Invest in extraordinary, underrepresented founders building for-profit companies to make the world a better place.
Total invested in 2025	**£1,000,000**		

We are also thinking about other ways to use our financial resources for more social and environmental benefit and impact. We are working with some significant national organisations to find ways to do this for ourselves and to influence these partners and organisations for the benefit of disabled people and people with mental health conditions.

Read about Barnwood Trust's impact investment approach here:

www.barnwoodtrust.org/blog/continuing-our-impact-investing-journey/

Development work

Barnwood Circle

Working alongside Barnwood Circle members who inform and guide the Trust's work to make positive change in Gloucestershire.

In 2025, Barnwood Circle welcomed 19 new members, comprising disabled people, people with mental health conditions and unpaid carers. This brings the total membership to 100, helping to shape change that is needed in the county and beyond.

A total of 9 projects and 4 funding panels have benefited from the expertise and insights of 46 Barnwood Circle members this year. These included: ways to build belonging and make Barnwood Circle anti-racist; Chief Executive recruitment; social media takeover for Barnwood Circle's Annual Member Event; filming personal stories about accessing nature for a new digital learning hub; reviewing applications for the Funded Partner Programme, Accessibility Fund and Short Breaks Fund.

Involvement of Circle members in Barnwood's work has led to our practices improving, our connections in the county widening, and decisions being shaped and strengthened through people contributing a range of expertise.

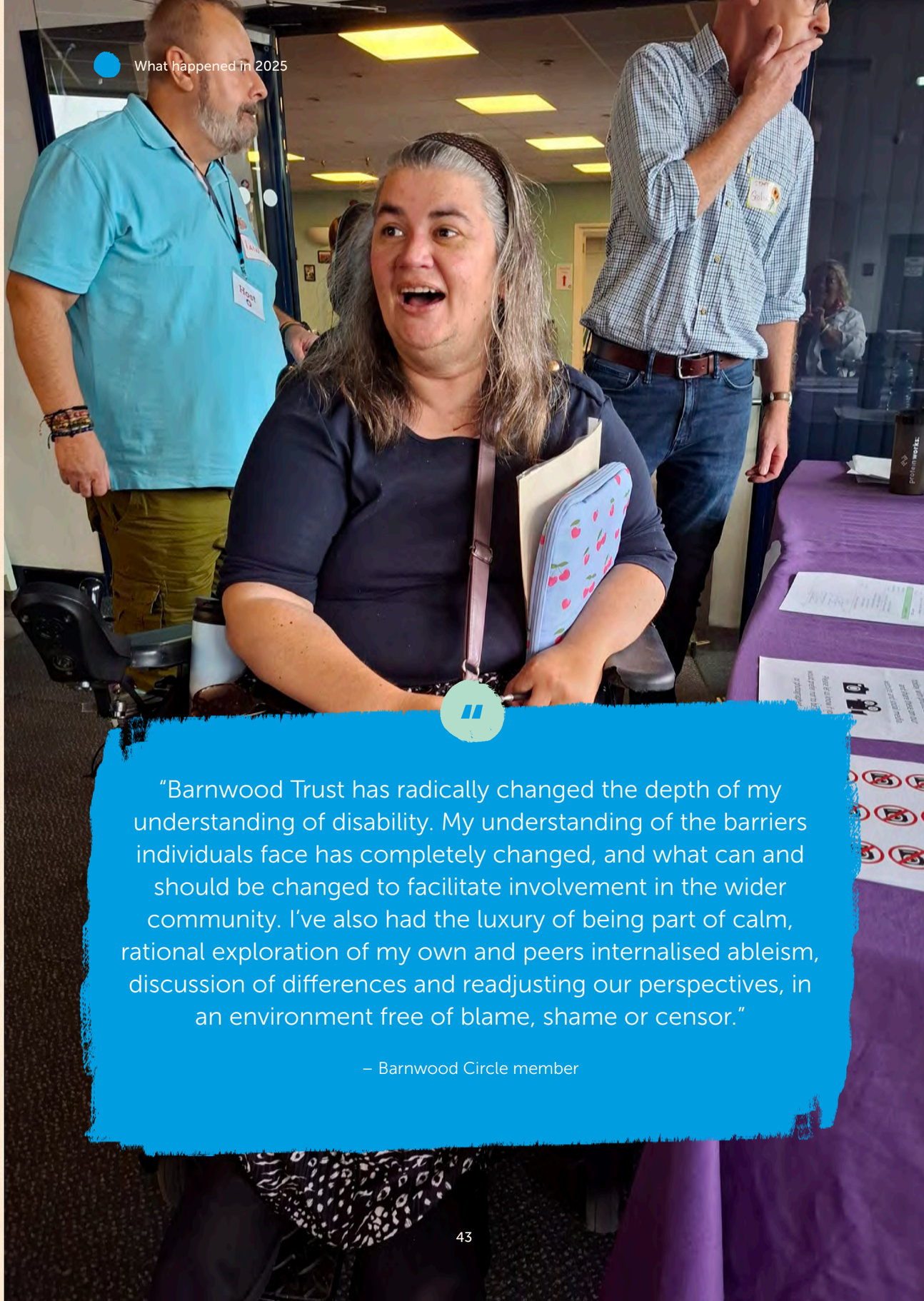
Involving experts by lived experience in our work also has an impact on the members. Feedback suggests that the involvement experience is positive, with personal learning and a sense of achievement.

Watch the Building Belonging podcast hosted by staff and members here:

https://www.youtube.com/playlist?list=PLvDKUY7-hGbDN9TnAqeGOmg32RC_hyCTD

> "Just a huge thank you for offering me this chance, and I felt that my voice really mattered."
>
> **– Barnwood Circle member, Access to Nature Film Project**

What happened in 2025



> "Barnwood Trust has radically changed the depth of my understanding of disability. My understanding of the barriers individuals face has completely changed, and what can and should be changed to facilitate involvement in the wider community. I've also had the luxury of being part of calm, rational exploration of my own and peers internalised ableism, discussion of differences and readjusting our perspectives, in an environment free of blame, shame or censor."
>
> – Barnwood Circle member

"...The [funding panel] training made me feel like I was at work again. It was using skills that I hadn't used for a long time. Confidence levels increased massively. It's close to what I used to be involved in work wise. It was the first time in a long time that I tried to concentrate on something that was not an emotional drama or complaint. It was an absolute joy to focus on analysing something."

– Barnwood Circle member, Funded Partner Panel

"I want to take everything I've learned forward - using my skills and confidence to pay it forward, support others and continue with my personal growth and development. I've already started looking for new opportunities where I can keep making a difference and explore things I'm passionate about. This is just the beginning, and I'm excited to continue being involved in lasting change for people with lived experience."

– Barnwood Circle member

Research and insight

Gathering evidence to inform the work we do and to share this learning to influence change.

In 2025, our transport research brought together local evidence and insights, giving us a clearer picture of countywide challenges and opportunities. This has shaped aspects of our influencing work and informed both the Local Growth Plan and the Local Transport Plan.

Desk research into barriers to accessing money advice provided evidence in support of the new Advice and Access service, developed by North & West Gloucestershire Citizens Advice in partnership with Barnwood.

Work with Barnwood Circle members to explore participatory research methods has begun to strengthen how we design research with communities in future.

What happened in 2025



Governance and strategy

Overall management of the Trust through transparent, effective, ethical, and accountable ways of working.

We said goodbye to Sally Byng in 2025 and welcomed Matt Little as our new Chief Executive Officer (CEO).

New Trustees, Siobhan Farmer and Kate Sayer, also joined our Board of Trustees. As we recruit new Trustees over time, we aim to further develop the diversity, experience and expertise of our Board.

We hosted our 5th Annual Public Meeting, Together with Barnwood 2025, with 87 people in attendance. The day was focused on learning, reflection and conversation. We shared the projects we are leading, the ideas we are developing and the change we are building alongside our staff, partners and Barnwood Circle members.

> ""It was wonderful to meet the team behind Barnwood and learn more about the organisation's goals and what you aim to achieve beyond being a funder. The cinema area was also fantastic to see the individuals involved with Barnwood's work."
>
> – Together with Barnwood' attendee



> "I came away with a refreshed view on how we can partner more with Barnwood and what our projects could do to inspire future policy making."
>
> – Together with Barnwood' attendee

Diversity, Equity, Inclusion and Belonging

Continuing to learn, and improve the ways we work, so that more people have a good, fair and constructive experience of Barnwood.

As a Trust, we are continuing our journey on diversity, equity, inclusion, belonging and social and racial justice. This journey remains crucial and central to creating lasting positive change in and through our work.

In 2025, The Better Org (TBO) was commissioned to hear a range of perspectives from people we work with in Gloucestershire about diversity, equity and inclusion (DEI) at Barnwood. TBO worked with us to identify five areas of DEI development. The Barnwood team then explored the findings together, learned from others, and began to put ideas into action across the Trust. A development plan will come from this to implement from 2026.

The impact on Barnwood is already evident – by building understanding steadily and using inclusive DEI principles to underpin this work from the start – team members are taking ownership and engaging more deeply in the work.

We are keen to open dialogue across the sector about what it means to take a DEI lens on funding, power-sharing and engagement around our work.

Read about why this work matters and what we have learned so far here:

https://www.barnwoodtrust.org/blog/dei-and-social-justice-at-barnwood/





"When we formed into groups to examine the recommendations put forward by The Better Org, I remember hearing the term 'social justice' and thinking, this is new to me. I set about finding out more about the connection between social change and social justice. I discovered that people have mixed ideas about what it means for them and their work. It has been really helpful to have time to think deeply about themes within DEI and I have felt able to be honest about the bits I don't know a lot about."

– Team Member at Barnwood Trust

Overton House

Accessible and inclusive meeting spaces at Barnwood's offices.

Meeting spaces at Overton House enable inclusive and fully accessible activities and events. Building use is maximised by the Barnwood team, trustees and Circle members, as well as by partners who book rooms for their own purposes. In 2025, 20 partner voluntary and charitable organisations used Overton House for a total of 278 hours – for team meetings, training and community activities.

Spaces at Overton House can be booked for one-off sessions free-of-charge, find out more here:

www.barnwoodtrust.org/hire-our-accessible-meeting-space/

"Having access to the space at Overton House has been a huge factor in the success of the group. People have found it to be a very welcoming, easily accessible and pleasant environment which they want to return to. We have benefitted from good lighting and warmth. The room is uncluttered and calm without visual or sound disturbance... This has enabled us to have whole group conversations and helped to foster social connections... Thanks again to Barnwood Trust for supporting this group to explore the arts, find friends, and access support when living with dementia."

– Create and Connect, Art Shape



Learning in 2025

We have noted the following learning this year that will help us make more difference:



Creating lasting change requires strong partnerships, especially when working across complex systems and with many stakeholders.

As our projects grow, we need to balance hands-on delivery with influencing wider practice, so our work can endure.

Knowing when to stop, pause or reshape work helps us focus on what matters most and strengthens our overall impact.



Well-designed networks and communities of practice are just as powerful as programmes, helping learning and progress to continue long after projects end.





Meaningful equity work takes time, trust and collective commitment, and depends on strong relationships both in our team and in community.

Involving people with lived experience in a range of areas of our work leads to better understanding of what will work and create greater impact.



Financial Performance

Review of the charity's financial position at the end of the year

As at 31st December 2025, the Trust's funds were £93.2 million (2024: £94.0 million). Of these funds, £1.2 million (2024: £1.1 million) relates to a permanent endowment, £475k (2024: £48k) relates to restricted funds and the remainder, £91.5 million (2024: £92.8 million), are unrestricted funds.

Investment performance during the year was not quite sufficient to cover the excess of resources expended of £6.0 million (2024: £4.8 million). Net investment returns were a gain of £5.2 million (2024: £4.9 million gains) and comprised realised gains of £525k and unrealised gains of £4.7 million. The Trust adopts a total return approach and 5 year total gains to 31st December 2025 were £ 23.0 million, which gives Trustees comfort in relation to the release of £20 million from capital for funding to the end of 2026.

Allocation of £20 million funding:

	2022*	2023	2024	2025	2026
	Actual £'000	**Actual £'000**	**Actual £'000**	**Actual £'000**	**Budget £'000**
Individual Funding	0	904	1,005	931	1,000
Organisational Funding	400	2,321	4,072	5,056	3,850
Total Funding	400	3,225	5,077	5,987	4,850
Cumulative Funding	**400**	**3,625**	**8,702**	**14,689**	**19,539**

'* Spend of the £20 million on funding started at the end of 2022. The total funding awarded in 2022 was £3,292,214. The final £461k of funding will take place in Q1 2027.

The activities during the period resulted in a deficit of £5.96 million (2024: £4.85 million). Total income generated was £3.22 million (2024: £3.14

million), of which £2.41 million (2024: £2.80 million) was generated from investments held with investment managers, with a further £160k (2024: £139k) rental income generated from investment properties. The balance came from partnerships, donations, grants and bank interest.

Expenditure during the period was £9.18 million (2024: £8.0 million) of which £382k (2024: £407k) was expended on raising funds by way of investment manager fees and rental collection and property management. Expenditure on charitable activities during the year was £8.80 million (2024: £7.58 million), a breakdown of this expenditure can be seen in note 3.3 of the financial statements on 81.

Barnwood continues to support its beneficiaries through a series of funding programmes. Expenditure during the period on grants to individuals was £931k (2024: £1.0 million) and to organisations and groups was £5.06 million (2024: £4.07 million).

Other major expenditure relates to employment costs of £1.63 million (2024: £1.56 million). This expenditure enables Barnwood to initiate, deliver and support its various programmes of work across the county to drive systemic and societal changes which will have a positive impact on the lives of disabled people and people with mental health conditions in Gloucestershire.

Reserves Policy and Position

The Trustees have considered the Trust's reserves position in accordance with Charity Commission guidance CC19 (Charities and Reserves) and the Trust's Reserves Policy.

As an agent of social change and funder, the Trustees seek to balance the timely deployment of funds to achieve impact with the need to maintain sufficient financial resilience to operate responsibly, meet grant commitments, and respond to uncertainty and emerging social needs.

Definition of Free Reserves

The Trustees define reserves as unrestricted funds that are freely available to spend on the purposes of the charity. This excludes permanently endowed funds, restricted funds, funds committed to approved grants not yet paid, tangible fixed assets held for operational use and other funds that are not readily realisable.

Level of Reserves

At the year end, the charity held free reserves of £81.1 million representing approximately 9 years of core operating and funding expenditure.

In accordance with the Trust's reserves policy the target level of reserves of is £72.8 million to cover 36 months core operating and grant-management expenditure plus capital to generate an annual top up to the rolling 36 months allocation at CPI + 4%. This level is considered appropriate to:

- Ensure the Trust is able to meet existing and foreseeable grant commitments;
- Protect the Trust against income volatility and operational risk;
- Support strategic flexibility, innovation, and rapid response in pursuit of social change.

Assessment Against the Target

At the reporting date, reserves were within target, the Trustees are satisfied that the charity is appropriately balanced between financial resilience and mission delivery.

Use of Reserves and Future Plans

The Trustees anticipate that reserves may be used in the coming period to:

- Support the Trust's ongoing grant-making activity;
- Respond to emerging social issues aligned with the Trust's mission; and/or

- Support organisational development and learning.

The Trustees will continue to keep the level and planned use of reserves under active review as part of financial planning, grant approval, and risk management.

Policy Review

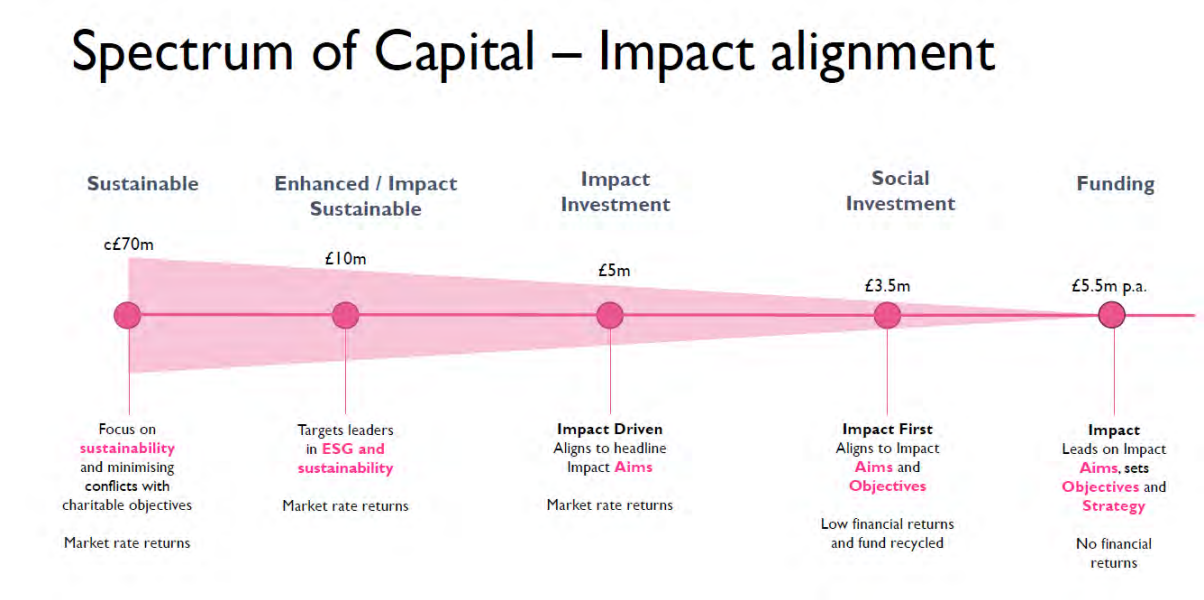
The Reserves Policy is reviewed regularly by the Trustees and will be updated if there is a material change in the Trust's activities, funding model, or external environment.

Investment Policy and Objectives

Barnwood seeks to balance financial return within an acceptable level of risk. The long-term objective is to provide sufficient returns to finance the Trust's operations while preserving the value of the Trust's assets in real terms. This translates into investment targets for investment managers of returns equivalent to CPI plus 4%. Trustees do not expect that this combined investment objective will be met every year and, as a result, will measure performance over periods of up to 5 years. The 5 year total return was 25.8% compared to CPI + 4% of 32.3% for the 5 year period.

Trustees have undertaken a review of Barnwood's investment strategy and policy, agreeing that Barnwood should aim to be at least a Sustainable Investor; that is, seeking to maximise financial returns whilst also achieving positive outcomes for people and planet through the investments made. Trustees have also sought to improve the alignment of investments with Barnwood's charitable purpose.

The outcome of this work is that during 2025, Trustees approved a spectrum of capital which allocated capital to differing levels of geography and impact, this will in time mean the Trust's investment portfolio will be better reflect Barnwood's charitable purpose and vision.



Alongside this spectrum of capital, a series of investment policies have been developed and were approved in 2025, these are:

- Investment policy for the main endowment
- Impact investment policy
- Social investment policy

Further information about these policies can be found on the Trust's website.

Risk Management

The following is the Trust's risk statement:

The Trust's vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered, and their rights are upheld.

The Trust holds financial investment assets, which it uses to generate financial returns and impact outcomes to support its activities. While some risk may be taken to achieve good returns, the risk of loss should always be properly considered when making decisions.

The Trust's purpose is to act as an agent of social change, working alongside disabled people and people with mental health conditions to create that change. One way the Trust aims to achieve this change is through social investment. The Trust recognises that there are inherent risks associated with social change, and this might put capital at risk, but the Trust believes the social change achieved will outweigh the potential financial implications to the Trust.

The Trust will not however take any risks relating to the protection of vulnerable people. Full vetting procedures should always be followed for employees and volunteers and disciplinary action follows when breaches occur. A similar policy is adopted in relation to health & safety, fraud or corruption.

Trustees have identified the strategic risks, that is, those that are likely to be big issue risks such as reputational or failure to deliver on a major strategic aim (they are the inherent risks in the work of the Trust), and consider each in turn, or as required.

The operational risks, which arise from all activities undertaken, are subject to a risk review as part of the activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood. Trustees seek assurance from the Trust's Executive on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage operational risks identified. Where appropriate, risks are covered by insurance.

Principal Risks and Uncertainties

The Trustees recognise that effective risk management is essential to safeguarding the Trust's assets, ensuring the delivery of its strategic objectives and maintaining the confidence of beneficiaries, partners and the wider community. The Trust maintains a strategic risk register which is reviewed regularly by the Board and its committees. Risks are identified, assessed for likelihood and impact, and monitored throughout the year, with mitigating actions assigned to responsible senior staff and trustees.

Following detailed review during the year, the trustees consider the following to be the **principal risks** that could impact the Trust's ability to deliver its strategy.

1. Long-term under-performance of the investment portfolio

Risk

The Trust is reliant on long-term investment returns to fund its grant-making and strategic initiatives. A sustained period of under-performance, market volatility, or a failure of the portfolio to deliver the targeted total return could compromise the Trust's ability to deliver its strategy.

Mitigation

- The Finance & Audit Committee (FAC), supported by trustees and external advisers, conducts regular performance reviews against benchmarks and long-term objectives.
- The investment policy is kept under review to ensure appropriate diversification, risk balance and alignment with the Trust's values.
- Stress testing and scenario analysis are undertaken to assess resilience under varying economic conditions.

- The Trust continues to monitor opportunities for responsible, sustainable and impact-aligned investments without compromising financial return objectives.

2. Insufficient capacity, capability and partnership infrastructure

Risk

Delivery of the Trust's strategy depends on having the right internal capacity, skills, systems and partnerships. Failure to secure and sustain appropriate resources, or to build effective collaborations with key organisations in Gloucestershire, could limit the Trust's ability to deliver impact at scale.

Mitigation

- Workforce planning and capacity requirements are reviewed annually alongside the strategy and operational plan.
- Continued investment in staff development, leadership, and operational systems supports organisational resilience.
- Key strategic partnerships are mapped and monitored to ensure alignment with the Trust's priorities.
- The Trust maintains an active engagement programme with community organisations, statutory bodies and sector partners to strengthen joint working and influence.

3. External political and system-level change in local government and the NHS

Risk

Political change within Gloucestershire's local government and the NHS may affect the stability of local systems, influence funding flows, alter strategic priorities, or disrupt collaboration across health, care and community sectors. This may impact delivery of the Trust's programmes and the wider environment in which it operates.

Mitigation

- Trustees and senior staff maintain regular dialogue with system leaders across local government, NHS bodies and voluntary sector networks.
- The Trust monitors policy developments and political changes to anticipate shifts that may affect strategic delivery.
- Programmes are designed with sufficient flexibility to adapt to changing local system priorities or governance structures.
- The Trust uses its convening role to support partnership stability and to champion long-term community priorities amid system change.

Overall Assessment

The trustees are satisfied that the Trust's risk management processes are appropriate for its size and complexity, and that reasonable steps have been taken during the year to manage the principal risks identified. The Board remains vigilant to emerging risks and external uncertainties, particularly those arising from economic conditions and changes in the local public sector landscape.

Structure, Governance and Management

How is the charity constituted: Charitable Incorporated Organisation

Trustee selection methods, including details of any constitutional provisions

Before any recruitment process starts the Board will undertake an audit of existing members to identify what additional skills and experience are required. The Trust will seek to reach the widest pool of applicants possible by using a mix of different advertising approaches.

As part of a fair recruitment process, those expressing an interest will be invited to let the Trust know if there is anything that we can do to make the process more straightforward for them. This might be providing the recruitment pack or application form in a different format, provision of BSL interpreters for any meeting as part of the recruitment process, etc.

All Trustees are recruited and appointed by the Board.

Policies and procedures adopted for the induction and training of Trustees

All Trustees are given access to the Trust's Governance Portal, which includes essential information about Barnwood Trust, minutes and papers from previous Board and sub-committee meetings. For new Trustees there is a formal induction programme which covers all aspects of the Trust's work and the legal responsibilities that come with being a Trustee.

Trustees are required to undertake additional training and development as agreed by the Board and there is an annual appraisal opportunity with the Chair to review individual performance and to consider any specific training needs.

The charity's organisational structure

The Board has oversight of all the Trust's activities and receives regular updates on activity against the approved annual delivery plan. The Board meets formally at least 4 times a year plus an annual awayday.

The Trustees have had regard to the principles set out in the Charity Governance Code and have worked to apply these principles in a way that is proportionate to the size, nature and complexity of the Trust. The Trustees consider that the charity's governance arrangements are consistent with the Code and support effective leadership, decision-making and accountability.

The Board has 3 permanent sub-committees;

(i) Finance & Audit Committee, which meets 4 times a year, receives regular finance and investment reports which monitor financial performance against budget and investments against performance and benchmark targets and provides scrutiny of financial and investment performance for the Board.

(ii) Funding Committee, which meets 4 times a year, receives regular updates on all funding programmes, oversees the award of funds, monitors the impact and effectiveness of each programme, and works with the Executive to recommend any developments to the Board.

(iii) Governance & Risk Committee meets at least 2 times a year, and has oversight of all governance and risk matters and oversees Trustee recruitment and training and development.

From time to time, *ad hoc* working groups or meetings for Trustees are organised to review specific issues, for example, considering social investment.

Relationship with any related parties

During the year, the Trust held funds on behalf of Fund Gloucestershire and Paul Hooper was a Trustee of Fund Gloucestershire and Barnwood Trust. These funds were disclosed as restricted funds at the year end.

Reference and Administrative details

Charity Name Barnwood Trust

Registered charity number 1162855

Charity's principal address Overton House, Overton Road, Cheltenham, Gloucestershire, GL50 3BN

Charity Trustees who manage the charity

Name	Office	Dates acted if not for the whole period
Colin Smith	Chair of Trust	
Patricia Jay	Vice Chair	
Richard Amos	Trustee	
Andrew Cotterill	Trustee	
Siobhan Farmer	Trustee	
Paul Hooper	Treasurer & Chair of Finance & Audit Committee	
Pippa Jones	Trustee	Resigned 19/06/2025
Reyaz Limalia	Trustee & Chair of Funding Committee	
Shaun Parsons	Trustee	Retired 19/06/2025
Benjamin Preece Smith	Trustee	
Kate Sayer	Trustee & Chair of GRC	

Trustees are appointed for a term of office of 3 years and can serve a maximum of 3 terms of office, with the exception of the Chair, who can only serve a maximum of 2 terms.

Officers

Name	Office	Dates acted if not for the whole period
Sally Byng	Chief Executive Officer	Retired 31/07/2025
Matt Little	Chief Executive Officer	Started 11/08/2025
Nicola Mosley	Chief Operating Officer	

Names and addresses of advisers

Bankers:

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

Investment Managers:

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

Auditors:

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Solicitors:

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

Withers LLP, 20 Old Bailey, London, EC4M 7AN

Shoosmiths LLP, 9th Floor, New Station Street, Leeds, LS1 4JB

Chartered Surveyors:

Bruton Knowles, Bisley House, Green Farm Business Park, Bristol Road, Gloucester, GL2 4LY

Health & Safety:

WorkNest, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

Exemptions from disclosure

None

Funds held as custodian trustees on behalf of others

The Trust does not hold any funds as custodian on behalf of others.

Statement of Trustee's Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 4th June 2026 and signed on its behalf by:

Colin Smith
Chair, Board of Trustees

Financial statements

Independent Auditors' Report to the Trustees of Barnwood Trust

For the year to 31st December 2025

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical

Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Martin Howard (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House, Bayshill Road, Cheltenham, GL50 3AT
Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	**£'000**	£'000
Incoming resources:	**2**					
Donations and legacies	**2.1**	15	-	-	**15**	1
Charitable activities	**2.2**	-	627	-	**627**	179
Investments	**2.3**	2,569	-	-	**2,569**	2,935
Other	**2.4**	13	-	-	**13**	22
Total		**2,597**	**627**	**-**	**3,224**	3,137
Resources expended:	**3**					
Raising funds	**3.1**	382	-	-	**382**	407
Charitable activities	**3.2**	8,601	200	-	**8,801**	7,576
Total		**8,983**	**200**	**-**	**9,183**	7,983
Net income/(expenditure) before investment gains		**(6,386)**	**427**	**-**	**(5,959)**	(4,846)
Net unrealised investment gains		4,558	-	99	**4,657**	4,786
Net unrealised investment property gains		-	-	-	**-**	250
Net income/(expenditure)		**(1,828)**	**427**	**99**	**(1,302)**	190
Other recognised gains:						
Realised gains in investments		525	-	-	**525**	113
Net movement in funds		**(1,303)**	**427**	**99**	**(777)**	303
Reconciliation of funds:						
Total funds brought forward		92,851	48	1,075	**93,974**	93,671
Total funds carried forward	**12**	**91,548**	**475**	**1,174**	**93,197**	93,974

The notes on pages 77 to 88 form part of these financial statements.

Barnwood Trust Balance Sheet

As at 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	**£'000**	£'000
Fixed assets						
Tangible assets	**4**	2,387	**-**	**-**	**2,387**	2,444
Investments						
Quoted Investments	**5**	88,063	-	1,174	**89,238**	83,139
Social Investments	**6**	685	-	-	**685**	265
Impact investments	**7**	154	-	-	**154**	-
Investment property	**8**	2,750	-	-	**2,750**	2,750
Cash held by investment managers		1,423	-	-	**1,423**	5,919
Total fixed assets		**95,462**	**-**	**1,174**	**96,636**	**94,517**
Current assets						
Debtors	**9**	347	-	-	**347**	670
Cash at bank and in hand	**10**	86	475	-	**561**	1,221
Total current assets		**433**	**475**	**-**	**908**	**1,891**
Creditors: amounts falling due within one year	**11**	(3,421)	-	-	**(3,421)**	(1,385)
Net current assets/(liabilities)		**(2,988)**	**475**	**-**	**(2,513)**	**506**
Creditors: amounts falling due after one year		**(926)**	**-**	**-**	**(926)**	(1,049)
Total assets less current liabilities		**91,548**	**475**	**1,174**	**93,197**	**93,974**
Funds of the Trust						
Permanent Endowment Fund		**-**	-	1,174	**1,174**	1,075
Restricted Funds	**13**	-	475	-	**475**	48
Unrestricted General Funds:		91,456	-	-	**91,456**	92,778
Designated Funds		92	-	-	**92**	73
Total funds	**12**	**91,548**	**475**	**1,174**	**93,197**	**93,974**

The notes on pages 77 to 88 form part of these financial statements.

Barnwood Trust Cash Flow Statement

For the year ended 31st December 2025

	2025	2024
	£'000	£'000
Cash used in operating activities		
Net expenditure before investment gains and losses	**(5,959)**	(4,846)
Depreciation charges	**97**	84
Movement in debtors	**323**	281
Movement in creditors	**1,914**	1,666
Net cash used in operating activities	**(3,625)**	**(2,815)**
Cash flows from investing activities		
Purchase of tangible assets	**(39)**	(78)
Purchase of investments (including social and impact investments)	**(72,766)**	(65)
Proceeds from disposal of investments (net of investment fees)	**71,276**	8,583
Net cash used in/generated from investing activities	**(1,529)**	**8,440**
(Decrease)/Increase in cash and cash equivalents	**(5,156)**	5,627
Cash and cash equivalents at beginning of period	**7,139**	1,513
Cash and cash equivalents at end of period	**1,984**	**7,140**
Cash and cash equivalents		
Cash held by investment managers	**1,423**	**5,919**
Cash at bank and in hand	**561**	**1,221**
	1,984	**7,140**

The notes on pages 77 to 88 form part of these financial statements.

Approved by the Trustees on 4th June 2026 and signed on their behalf by:

Colin Smith, Chairman

Barnwood Trust – Notes to the Financial Statements

For the year ended 31st December 2025

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments and properties are included at market value. The financial statements have been prepared in accordance with the 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) and the Charities Act 2011.

Funds Structure

Income arising on Permanent Endowment Fund investments is credited to the General Fund, being an unrestricted fund. Profits and losses on disposals including unrealised gains and losses are retained by the Permanent Endowment Fund.

Incoming Resources

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

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any attributable VAT that is not recoverable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Allocation of overhead and support costs

Overhead and support costs are charged/allocated directly to charitable activity wherever

possible, with remaining costs being allocated pro rata to staff time.

The total support cost attributable to charitable activities is then apportioned between grant-making and other charitable activities pro rata to staff time.

Costs of raising funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Charitable activities include letting of charitable properties, activities relating to engagement, insight and place-based activities, funding and an apportionment of overhead and support costs as shown in note 3.3.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is charged to write off the cost of tangible fixed assets included in the financial statements in equal annual instalments at the following annual rates:

Asset type	Annual depreciation rate
Furniture and equipment	10 - 25% Straight line
Land	Nil%
Freehold buildings held for charitable purposes	2% Straight line
Assets under construction	Nil%

Depreciation is charged against the relevant Trust activity in accordance with the usage of the assets.

Quoted Investments

Gains and losses arising on investment assets, both through sale and change in valuation, are disclosed in a separate section of the SOFA. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains or losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and original cost.

Quoted investments held at 31st December 2025 are included at their quoted value.

Investment management costs are the fees charged by investment managers in accordance with the terms of the investment management contract.

Social Investments

Social investments are defined as repayable finance used to support organisations, like charities and social enterprises, that have a social mission. Social investments are expected to the repaid, often with interest, and aim to create both positive social impact and financial returns.

Social investments are included at their cost and are not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the other recognised gains and losses section of the SOFA.

Investment Property

Investment properties are defined as interests in land and buildings which are held for the purpose of producing an income for the charity with rental income being negotiated at arm's length. Proceeds from the sale of investment properties are credited to the general fund account.

These properties are included at their market value and are not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the other recognised gains and losses section of the SOFA.

Pension Costs

Pension costs charged represent employer contributions payable by the Trust to The Pensions Trust.

Trustees' reimbursement

Trustees do not receive any remuneration in their capacity as trustees but are entitled to be reimbursed for travelling and other expenses incurred on behalf of the Trust.

Taxation

The Charity is registered with the Charity Commission, number 1162855, and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

Foreign currencies

Investment transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. Foreign investments and foreign currency balances are translated at the rate of exchange at the balance sheet date.

Gains and losses on foreign exchange are included in the Statement of Financial Activities as part of the realised and unrealised gains and losses on investments.

Fund Accounting

Funds held by the Trust are either:

Unrestricted general funds - this is the General Fund which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds – are unrestricted general funds which Trustees have designated for a specific purpose.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Permanent endowment fund – these are the funds from the original donation to the Trust of Barnwood House. These funds will be held as charitable funds in perpetuity.

Further details of the nature and purpose of each fund is included in the notes to the financial statements on page 87.

2 Analysis of income

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	£'000	£'000
2.1	**Donations and legacies**					
	Donations and gifts	15	-	-	**15**	1
	Total	**15**	**-**	**-**	**15**	**1**
2.2	**Charitable activities:**					
	Other	-	627	-	**627**	179
	Total	**-**	**627**	**-**	**627**	**179**
2.3	**Income from investments:**					
	Dividend income	2,409	-	-	**2,409**	2,796
	Rental income	160	-	-	**160**	139
	Total	**2,569**	**-**	**-**	**2,569**	**2,935**
2.4	**Other**					
	Interest on bank deposits	13	-	-	**13**	22
	Total	**13**	**-**	**-**	**13**	**22**

3 Analysis of expenditure

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	£'000	£'000
3.1	**Expenditure on raising funds:**					
	Investment management costs	382	-	-	**382**	407
	Total	**382**	**-**	**-**	**382**	407
3.2	**Charitable activities**					
	Engagement & Insights	**1,374**	**200**	**-**	**1,574**	1,667
	Funding & Influencing	**7,227**	**-**	**-**	**7,227**	5,909
	Total	**8,601**	**200**	**-**	**8,801**	7,576
	Total expenditure	**8,983**	**200**	**-**	**9,183**	7,983

Analysis of expenditure on unrestricted charitable activities:

Activity or programme	Activities undertaken directly	Support Costs	Total Funds 2025	Total Funds 2024
	£'000	£'000	£'000	£'000
Engagement & Insights	789	585	**1,374**	1,508
Funding & Influencing	6,837	390	**7,227**	5,909
Total	**7,626**	**975**	**8,601**	7,417

3.3 Support Costs

	Engagement & Insights	Funding & influencing	Total	Basis of allocation
	£'000	£'000	£ '000	
Governance	359	240	**599**	Staff time
Accommodation costs	77	51	**128**	Staff time
Office costs	63	42	**105**	Staff time
Professional fees	28	18	**46**	Staff time
Depreciation	58	39	**97**	Staff time
Total	**585**	**390**	**975**	

3.4 Fees for examination of the accounts

	2025	2024
	£'000	£'000
Audit fees	**12**	11

3.5 Staff costs

	2025	2024
	£'000	£'000
Salaries and wages	**1,322**	1,289
Social security costs	**165**	135
Pension costs (defined contribution scheme)	**147**	140
Total	**1,634**	1,564

Trust employees are invited to join a defined contribution pension scheme. The pension costs charge represents contributions payable to the fund in the period in respect of 42 (2024: 43) employees.

Employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000:

	2025	2024
Band		
£60,000 to £69,999	**1**	-
£90,000 to £99,999	**1**	1
£100,000 to £109,999	**-**	1

	2025	2024
Average head count for the period:		
Charitable activities	**29**	27
Management and administration of activities	**7**	7
Total	**36**	34
Engagement & Insights	**18**	18
Funding & Influencing	**11**	9
Supporting Operations	**7**	7
Total	**36**	34

3.6 Grant making

Analysis of grants paid (included in cost of charitable activities):

	Grants to organisations	Grants to individuals	Total
	£'000	**£'000**	**£'000**
Individual grants	-	931	**931**
Grants to organisations	3,293	-	**3,293**
Themed projects	1,763	-	**1,763**
Total	**5,056**	**931**	**5,987**

Grants to organisations over £20,000:

Name of organisation	Grant to Organisation	Themed Project	Total amount paid
	£	£	£
Active Impact	25,759		25,759
ADHD Hub		120,000	120,000
Age UK Glos	147,087		147,087
Allsorts Gloucestershire	150,000		150,000
Belmont School		116,255	116,255
Building Circles	150,000		150,000
Can't Sit Still		120,000	120,000
Cheltenham Housing Aid Centre	31,827		31,827
Cheltenham Rugby Club	67,500		67,500
Creative Sustainability		119,934	119,934
Creative Sustainability 2		119,564	119,564
Every Cloud Play & Creative arts Therapy	26,536		26,536
Everyman Theatre		31,470	31,470
Fresh Hope	99,952		99,952
Friends of Westonbirt	66,000		66,000
FVAF	100,000		100,000
Gloucester Community Rail Partnership	99,915		99,915
Gloucestershire Counselling Service	32,448		32,448
Gloucestershire Young Carers	150,000		150,000
Goals beyond grass	142,659		142,659
Grace Network Stroud		132,910	132,910
Headway Glos	149,800		149,800
Hill House Retreats	30,000		30,000
Hook & Loop Collective	20,453		20,453
Inclusion Glos	149,827		149,827
Listening Post	148,850		148,850
Megan Baker House	21,466		21,466
Move More		115,220	115,220
Newent Assoc Disabled	150,000		150,000
P.E.A.K	114,000		114,000
Parent Career Alliance		120,000	120,000
Sailability	95,799		95,799
Shine PND	24,834		24,834
Sunflowers	150,000		150,000
Talk Well	100,000		100,000
The Artspace Cinderford		134,758	134,758
The Door	150,000		150,000

The Music Works		100,732	100,732
The Music Works 2		113,932	113,932
The Nelson Trust	33,696		33,696
The Roses Theatre		149,589	149,589
The Spring Centre		114,414	114,414
The Venture Community Hub	99,949		99,949
Two Can Inclusive Theatre Company	150,000		150,000
Two Can Inclusive Theatre Company		134,032	134,032
Viv Gordan Company	150,000		150,000
Total	**3,028,357**	**1,742,810**	**4,771,167**
Other grants less than £20,000			**284,497**
Total grants awarded			**5,055,664**

4 Fixed Assets

	Properties used for charitable purposes £'000	Fixture, fittings & equipment £'000	Total £'000
Cost:			
At beginning of period	2,579	307	**2,886**
Additions	-	39	**39**
At end of period	**2,579**	**346**	**2,925**
Depreciation:			
At beginning of period	256	185	**441**
Charge for the year	52	45	**97**
At end of period	**308**	**230**	**538**
Net book value:			
At beginning of period	2,322	122	**2,444**
At end of period	**2,271**	**116**	**2,387**

Freehold properties, relate to the Trusts offices and are used for charitable purposes and were originally included at market value at 1st October 2015; the date of transfer from Barnwood House Trust, which represented the deemed cost at that date. The valuation was carried out by external valuers, Bruton Knowles, Chartered Surveyors.

5 Investments

	General fund £'000	Endowment fund £'000	Total £'000
Quoted investments			
Cost at beginning of period	59,963	654	**60,617**
Additions	71,110	1,082	**72,192**
Disposals	(47,283)	(654)	**(47,937)**
Cost at end of period	**83,790**	**1,082**	**84,871**
Unrealised gains at beginning of period	22,102	421	**22,523**
Unrealised gains during period	5,082	99	**5,182**
Disposal	(22,529)	(428)	**(22,957)**
Investment manager fees paid from capital	(382)	-	**(382)**
Unrealised gains at end of period	**4,273**	**92**	**4,365**
Market value at beginning of period	82,065	1,075	**83,140**
Market value at end of period	**88,062**	**1,174**	**89,237**

During the year the Trust's investment portfolio was transferred to Goldman Sachs for management, this results in significant disposals and additions during the year.

6 Social Investments

	2025 £'000	2024 £'000
Cost at beginning of period	265	200
Additions	416	65
Accrued interest charged during the year	4	-
Cost at end of period	**685**	**265**

As at 31st December 2025, the Trust has 5 social investments, all of which are unsecured loans to charitable organisations or social enterprises based in Gloucestershire.

During the year the Trust made 3 new social investments in:

i. Sofab Sports CIC, a social enterprise whose mission is to provide training and paid employment opportunities for individuals overcoming various hardships in their lives. Sofab Sports received a £250k loan with a 4% per annum interest charge repayable over 10 years.
ii. Stroud Kids Stuff, a social enterprise whose mission is to create a circular economy where families pass their gently used children's items to be reused by families in need of support, have restricted budgets and families who want to use recycled items to reduce their impact on the environment. Stroud Kids Stuff received a £75k loan with a 4% per annum interest charge repayable over 5 years.
iii. The Bike Drop, a social enterprise whose mission is to put cycling in everyone's reach, because they believe it is one of the simplest most powerful ways to create a healthier planet. The Bike Drop exists to remove barriers that stop people from cycling, so that it becomes normal, everyday choice for travel, leisure and work. The Bike Drop received a £91k loan with a 4% per annum interest charge repayable over 5 years.

7 Impact Investments

	2025	2024
	£'000	£'000
Valuation at beginning of period	-	-
Additions	154	-
Valuation at end of period	**154**	**-**

The Trust has made its first impact investment in 2025, with a £500k commitment in Ascension Fund III. Through the fund Ascension is investing in solutions for the mass market in Fintech, energy and Health, where technological innovation and cost optimisation can effectively under pin systems change in these areas.

8 Investment property

	2025	2024
	£'000	£'000
Valuation at beginning of period	**2,750**	2,500
Revaluation during the year	**-**	250
Valuation at end of period	**2,750**	2,750

The Trust owns two investment properties, namely the Independent Living Centre, Arle, Cheltenham and 6.4 acres of land at Barnwood Fields Business Park. This land was let on a 125-year lease (commenced November 1979) to Intercontinental Hotel Group. Both properties were re-valued, at market value, by the Trust's Chartered Surveyors, Bruton Knowles, on 31st December 2024. The revaluations were undertaken in accordance with the current Practice Statements of the RICS Appraisal and Valuation Standards 5th Edition, Bruton Knowles being independent valuers as defined in the manual. The Trustees believe the carrying value of £2.75 million is materially accurate. The next formal revaluation will be carried out in 2029.

Records of historical cost of the investment properties are not available due to the length of time that has elapsed since their original purchase.

9 Debtors and prepayments

	2025	2024
	£'000	£'000
Prepayments and accrued income	**100**	230
Other debtors	**247**	440
Total	**347**	670

Barnwood House Trust made a loan to the Headway Cotswold Trust of £150,000 in 2009. The terms of the loan state that repayment is due if the charity ceases its current operations. This condition expires in 2029. The loan was accounted for as a grant in 2009 and is not reflected in the balances above.

10 Cash at bank and in hand

	2025	2024
	£'000	£'000
Cash at bank and in hand	**561**	1,221
Total	**561**	1,221

11 Creditors and accruals

	2025	2024
	£'000	£'000
Accruals for grants payable	**4,044**	2,139
Trade creditors	**87**	78
Other creditors	**-**	80
Accruals and deferred income	**164**	107
Taxation and social security	**52**	30
Total	**4,347**	2,434
Amounts falling due within one year	**3,421**	1,385
Amounts falling due within one year	**926**	1,049
	4,347	2,434

12 Analysis of funds

	Designated General fund	Unrestricted General fund	Restricted General fund	Permanent Endowment fund	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Fund balance at beginning of period	73	92,778	48	1,075	**93,974**
Income	58	2,539	627	-	**3,224**
Expenditure	(39)	(8,944)	(200)	-	**(9,183)**
Gains on investments	-	5,083	-	99	**5,182**
Fund balance at end of period	**92**	**91,456**	**475**	**1,174**	**93,197**

The Designated General fund is a legacy donation from Peter Hartland (deceased) and have been designated for use on commissioning work on a civil society enquiry.

The Permanent Endowment Fund was established on 1 November 1983 at a value of £157,959 representing the net proceeds of the sale of Barnwood House Hospital in 1969, adjusted by the relevant stock exchange indices. Investments to this value were allocated to the Fund on this date with a cost of £148,303. Surpluses and deficits on subsequent realisation of investments were reflected in the Fund.

	Fixed Assets £'000	Investments £'000	Current Assets £'000	Current Liabilities £'000	Long term Liabilities £'000	Net Assets £'000
Permanent endowment fund	-	1,174	-	-	-	**1,174**
Restricted funds	-	-	475	-	-	**475**
Unrestricted funds	2,387	93,075	433	(3,421)	(926)	**91,548**
	2,387	**94,249**	**908**	**(3,421)**	**(926)**	**93,197**

During the year funds were received from Gloucestershire Integrated Care Board (GICB) for distribution through Gloucestershire Funders on behalf of GICB. These funds are held as cash and accounted for as a creditor balance.

13 Restricted Reserves

	Healthier Communities Together	Fund Gloucestershire	Total
	£'000	£'000	£'000
Fund balance at beginning of period	48	-	48
Income	87	540	627
Expenditure	(135)	(65)	(200)
Fund balance at the end of period	**-**	**475**	**475**

The Trust is part of a partnership in Gloucestershire, Healthier Communities Together, which aims to support local areas develop effective and sustainable partnerships between the voluntary and community sector, the NHS and local authorities, to improve health and wellbeing, reduce inequalities and empower communities. This work is being funded by The National Lottery Community Fund and the Kings Fund, and £135,828 was awarded and £87,171 received during the year. The balance was zero at the end of the year and the project concluded during 2025.

During the year the Trust received funds for Gloucestershire Integrated Care Board (GICB), Julia Rausing and Thirty Percy totalling £540,000 on behalf of Fund Gloucestershire. Fund Gloucestershire is a new charity being established to support the distribution and holding of funds by VCSE sector organisation in Gloucestershire.

14 Transactions with Trustees

None of the Trustees have been paid any remuneration from employment by the Trust or related party during the period. During the year travel expenses of £1,901 (2024: £3,138) were paid to 4 trustees (2024: 4).



barnwood

barnwoodtrust.org

Overton House, Overton Road, Cheltenham GL50 3BN

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BARNWOOD TRUST

England & Wales - Charity number 1162855

Accounts

Barnwood Trust

The Trustees' Annual Report and Financial Statements for the year ended 31st December 2024



Charity Number: 1162855

Trustees' Annual Report



Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2024. The financial statements have been prepared in accordance with the Trust's accounting policies and comply with the charity's governing document, the Charities Act 2011 and the 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).



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Welcome and Introduction

from the Chair

Welcome to our report for 2024, a year of both continuity and change, with much more significant change being anticipated in 2025. We've continued to focus on engaging with, and listening carefully to, our stakeholders and learning from them, as well as prioritising the transparency and equitability of all of Barnwood's work.

At our Annual Public Meeting, 'Together with Barnwood 2023', we heard directly that people wanted us to be more 'out there' about our strategy – that is, telling the story about what we do and why we do it. As a result, through the autumn, we put more information on the website and published a series of blogs **barnwoodtrust.org/blog/**. In these we explain more about our strategy, how we use the Trust's funds and resources, our approach to investment and how we work as an organisation.

In 2024, we also began working towards becoming an 'impact' investor – a long-term project that aims to maximise the social impact of the Trust's investments, whilst maintaining financial returns.

At the start of 2024, we launched a revised funding approach to simplify applications and enable longer-term funding. The impact of this resulted in an overwhelming increase in applications, leading us to further refine the process. We also created a new funding stream to improve accessibility, which will include capital projects. Set to launch in 2025, we co-designed its purpose and criteria with Barnwood Circle members throughout 2024.

Behind all the changes is a commitment to make access for applicants as simple and swift as possible, as well as to create learning relationships with our funded partners.

As part of our continued focus on our diversity, equity and inclusion (DEI) practices, we facilitated a co-design project with Barnwood Circle



Colin Smith

members on how the Circle can be anti-racist and fully inclusive. This work will continue into 2025. We also began working with TheBetterOrg consultancy **thebetterorg.co.uk**, to review our DEI strategy. This involved seeking feedback through them from a wide range of people we work with across the county, about how we are doing in relation to DEI, and what more we could do. Again, this work will continue through 2025.

And finally, a word on governance, so crucial in every charity. We had a change of Chair in 2024 and said farewell to the brilliant Ann Santry who reached the end of her term of office at our Annual General Meeting in May. I was appointed as the new Chair by the Board, having already served as a trustee for the last 6 years. We also recruited two new trustees; Kate Sayer and Siobhan Farmer, following an open recruitment process; made possible by our 2021 constitutional change. This was the second time we have been able to recruit trustees in this way.

In October, Sally Byng, our wonderful Chief Executive Officer (CEO) for the last 16 years, announced her intention to leave the Trust in the summer of 2025. Since 2008, Sally has led the team – in partnership with a diverse network of disabled people, people with mental health conditions and other partners and stakeholders – to fundamentally reshape and redefine Barnwood Trust, positioning us as an evidence-led and inclusive change agent. This is her final annual report.

I would like to end by warmly paying tribute to, and personally thanking, my predecessor as Chair, Ann Santry, for her absolute dedication and hard work over the last 6 years, my superb fellow trustees, the excellent staff team and all of the Barnwood Circle members for representing those for whom we exist and strive to benefit.

As 2025 progresses (what a year it is already proving to be), ever mindful of the responsibility and privilege, I very much look forward to working with the entire Barnwood team. We will be welcoming a new CEO, striving to meet the many and growing challenges faced by the people we are here for, and seeking to enhance Barnwood Trust's role within the County of Gloucestershire.



Colin Smith, Chair



Sally Byng

Chief Executive Officer

As Colin says, this is my final annual report after 16 years. It is a very different report from those I wrote in my early days, when Barnwood was primarily a service provider offering day care and sheltered housing, managing a property portfolio, and making grants to individuals and charities. Since then, most of the property portfolio, including the sheltered housing estate, has been sold leaving only investment properties remaining plus our office base.

What has stayed the same since 2011 are our goals about opportunity, inclusion and rights for disabled people and people with mental health conditions, as well as funding for organisations and individuals. Whilst it's been quite the journey to get to where we are today, we are now clear that our core purpose is to be an agent of social change in the county.

The Trust's financial independence, place-based focus and deep, long-standing relationships across the county – along with our close working relationship with disabled people and people with mental health conditions, provide the scope for the way we work and what we can do.

Last year we reported on the 4 Change Programmes we have been working on recently, which have continued through 2024 – Short Breaks, Access to Nature, Empowered Employers and Digital Inclusion. These themes came from our listening, during and after the pandemic, and research about barriers being experienced by disabled people and people with mental health conditions. We summarise in this report the work we have undertaken on each of these in 2024.

We also identified 2 new themes to begin exploring – Access to Money Advice and Transport – issues that our listening and learning tell us are ever more critically important in the lives of disabled people and people with mental health conditions.

The impact of the pandemic played a significant part in my time here at Barnwood. One key initiative launched during this period was to create Gloucestershire Funders, a collaboration between funders across Gloucestershire aimed at making funding more accessible to voluntary sector organisations. This has continued ever since, but the Gloucestershire Funders members agreed this year that we needed to

consider how it continues to operate into the future. We have undertaken an options appraisal together and will identify the future direction for Gloucestershire Funders in 2025.

Reflecting back on all these initiatives during my 16 years at Barnwood, I think about Sir George Onesiphorus Paul, the social reformer who was the founder in 1794 of what eventually became Barnwood Trust. I think Sir George might be surprised to know how often I have thought about him during my time here. He was a prison reformer with a vision about creating a safe place for people whom we would now describe as having mental health conditions. He gathered people around him to commit funds to creating that place, which took over 30 years. I have imagined the persistence that he and others must have had; their determination to create the change they imagined. The world has changed a lot since that time. I hope that Barnwood's founders would think that in my time at the Trust I have done justice to their vision.

Sally Byng, CEO



Sally Byng



Objectives and Activities



Objectives and Activities

1. What does Barnwood Trust do?

"Barnwood is not your typical funder. We drive forward change so that disabled people and people with mental health conditions have choice of opportunities, access their rights, and are included where they live."

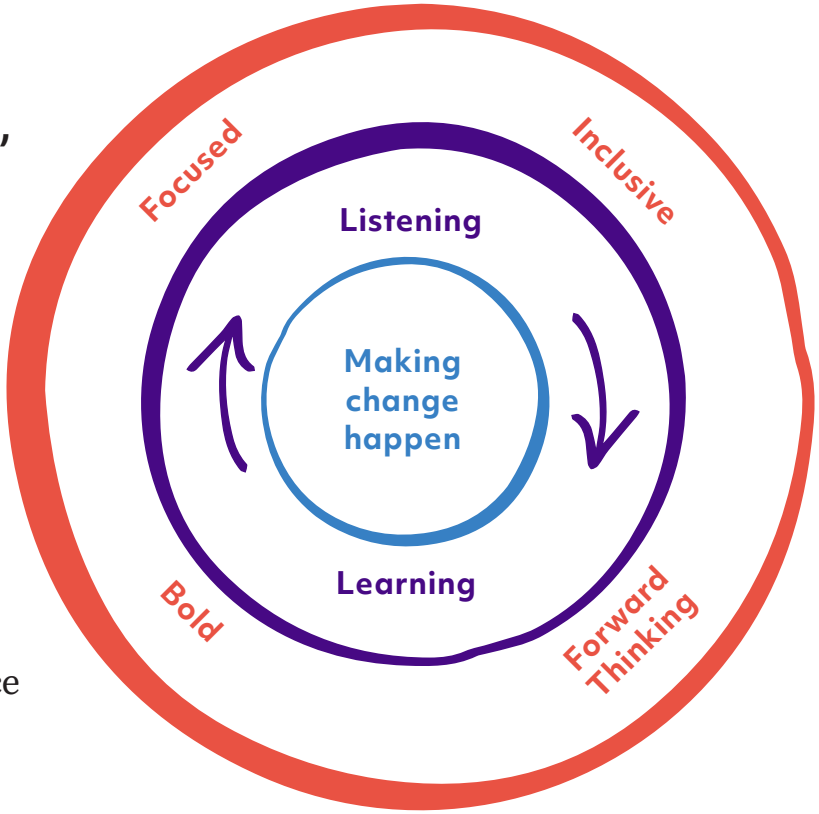
Barnwood is an independent charitable Trust. We get millions of pounds of funding out into the county every year. But money is only part of the story. Our vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld.

Barnwood Trust was set up over 200 years ago. Today, we are not your typical funder, and we don't work in isolation. We join with the people, communities and organisations in Gloucestershire's disability and mental health movement – creating change so that disabled people and people with mental health conditions have choice of opportunities, access their rights, and are included where they live.

What do we do? We investigate the long-term, complex issues and barriers faced by disabled people and people with mental health conditions. We share research, develop projects, and run campaigns to influence the change that's needed. We partner with local organisations, involve people with lived experience directly in our work, and look for better ways to fund.

Our theory of change is that we fund and influence change, and we take a listening and learning approach. We base our work on evidence and test what works in collaboration with others.

We bring people together for a different conversation and explore big ideas. We listen and add clout where we can, to help make changes happen – building belonging and making a difference in the life of the county.



2. What is Barnwood trying to achieve?

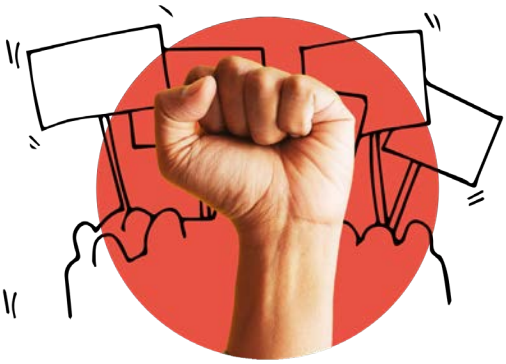
Barnwood Trust's objectives are for disabled people and people with mental health conditions:



To have choice of opportunities that meet their hopes and passions.



To be included and involved in their communities and the places where they live.



To access their rights and see positive change on disability issues.

3. Highlights of the year

94
Funded Partners

...received funding to deliver activities in Gloucestershire, ranging from service delivery to core costs.

£4.2m
in grants

...awarded to charities in Gloucestershire working directly with disabled people and people with mental health conditions.

A further
£1m

...was awarded in 606 grants to disabled people and people with mental health conditions, ranging from laptops to gym memberships

145
Organisations

...partnered with us to make change happen on disability and mental health issues in Gloucestershire

We made our second social investment.

26 Barnwood Circle members

...collaborated with us on 5 co-design projects.



Achievements and Performance




barn wood
circle

Listening and Learning

Listening and learning are at the heart of how we work. We listen and learn from Funded Partners and Community Partners, and through our research. By engaging with people with lived experience of disability and mental health conditions, we also create meaningful opportunities for people to influence decisions, co-design projects, and shape change.

Read on to find out about this in practice.

Barnwood Circle

Barnwood Circle is our membership scheme for disabled people and people with mental health conditions in Gloucestershire. Our members:

- Influence our decision-making about new work
- Shape specific projects through co-design
- Hear about change work undertaken by the Trust
- Have opportunities to provide a range of feedback

After a review of membership in 2023, changes were introduced in early 2024. Membership is now specifically for people with direct lived experience of disability, mental health conditions, and unpaid caring responsibilities. With a smaller group of members, opportunities to shape our work are available more equitably to all members. Membership now lasts for 3 years, ensuring a continuous refresh of voices, perspectives and ideas. We have also created more opportunities for members to provide feedback on both new and current change work by strengthening the connection between Barnwood Circle and the Trust's annual operating framework – a cycle of evidence-led decision-making in the Trust – ensuring a series of touchpoints throughout our work.

During 2024, 8 new members joined Barnwood Circle, bringing the total to 85 members by the end of the year.

In 2024, we published a blog on the Barnwood Trust website outlining our approach to involving people with direct experiences of disability and mental health conditions, and how Barnwood Circle is an important part of this. Read the blog 'Amplifying voices, shaping change' here: **barnwoodtrust.org/blog/amplifying-voices-shaping-change/**


Barnwood Trust

Listening and Learning

Involvement practice

Our involvement work continued to evolve in 2024. We refined our co-design principles which we shared in our blog 'Involving People: putting principles into practice': **barnwoodtrust.org/blog/involving-people/**. Our learning is summarised below.

- We value **lived and learned experience** and the different perspectives we need to develop better ideas and solutions together.
- For **all voices** to be heard and valued in our projects we take steps to build trust, listen well and manage different learning and working styles in the room.
- We do our best to normalise accessibility and **remove barriers** to involvement, whether by adjusting the environment, offering alternatives to group work, or providing information in different formats.
- A **clear purpose** and clear roles for people are vital for a co-design project. Written project briefs support everyone to understand what is expected.
- We take a **planned yet flexible** approach to projects, making space to pause and reassess a project if needed.
- We think about ways to build **skills and confidence** of participants, and we are mindful of knowledge and power differences within a group.
- As a staff team, we try to be **honest and real**, inviting feedback and owning our mistakes when they happen.
- We **share outcomes** of our projects with participants and celebrate our achievements together.



Co-design in 2024

In 2024, 26 Barnwood Circle members were involved in co-design projects with us:

- Developing criteria for Barnwood's new Accessibility Fund to maximise its impact.
- Contributing to the Empowered Employers Change Programme work by reviewing employer action plans for making recruitment and workplaces more accessible and inclusive.
- Helping to design our Annual Public Meeting and Annual Members Event.
- Helping us on the journey to Barnwood Circle becoming an anti-racist and more representative membership body.



Listening and Learning

Together with Barnwood

We hosted our fourth Annual Public Meeting (APM), Together with Barnwood 2024, which was co-designed over 3 months with 6 Barnwood Circle members. Building on the positive feedback from the previous year, we kept the format the same with a few revisions: simplified content, a mental health and relaxation exercise at the start and more discussion time for networking and socialising.

With over 85 attendees, the event served as an opportunity to share what the Trust has been doing and why, clarify our strategic goals, and provide a platform for exchanging ideas and information. Interactive sessions and small group discussions focused on key topics including 'Transport,' 'Accessibility Fund,' 'Access to Nature' and 'Access to Money Advice.'

The event also supported the Board of Trustees to be accountable to the people of Gloucestershire, and enabling the staff team to continue listening and learning to inform our work.

Feedback from attendees and staff was positive, with an overall rating of 4.25/5. Attendees commented on the welcoming atmosphere, engaging breakout sessions and networking time. Suggestions for further improvements included a deeper focus on impact, increased pace and more interactivity in the sessions. There was also feedback to suggest exploring different locations with better transport links. We've taken this feedback on board and workshops with the co-design group are already underway to explore ideas for rethinking Together with Barnwood 2025.



Case Study:

Anti-racist engagement project

In 2024, a group of 8 Barnwood Circle members and 5 staff from the Trust's Involvement and Participation Team came together over 6 sessions to explore ways of being anti-racist in Barnwood's community engagement.

Barnwood Circle members volunteered for the project because they had personal experiences of racial prejudice. All participants felt passionate about creating an inclusive and welcoming Barnwood Circle experience from a race, faith and culture point of view.

Topics covered included, how we define 'anti-racism', why creating an anti-racist and fully inclusive environment matters, barriers to people feeling welcome, and practical ideas to put our aims into practice. Discussions focused on the key aspects of a Barnwood Circle member's experience, such as:

The group went on a learning journey together and produced a guide with principles and ideas that felt important to the group when planning new work and when being an ally within Barnwood Circle. Being clear about what's expected, communicating our intentions and leading with compassion, were strong themes that arose from this project.

At the end of the 6 sessions, members and staff shared how impactful the project had been for them personally. The group agreed to come back together in 2025 to continue the anti-racist engagement work.

- Finding out about Barnwood Circle
- A first experience of joining a meeting
- Feeling able to be your whole self in a group
- What we can offer to help everyone take part
- Knowing that people "have your back"

Making Change Happen

We act in a variety of ways to drive lasting change towards opportunity, inclusion and rights for disabled people and people with mental health conditions. In 2024, our Change Programmes focused on: Access to Nature, Empowered Employers, Short Breaks and Digital Inclusion. Through learning networks, funded partnerships and collaborative events, we have supported organisations to make meaningful changes.

Read on to find out about our change-making activities in 2024.

Access to Nature

In 2024, the 19 organisations that participated in last year's learning programme came together to create the Access to Nature Network, convened by Barnwood. The Network was created as a space for these organisations to learn from one another, share experiences, celebrate progress, and provide peer support. Over the year, the Network met 6 times. Each session included opportunities to share updates, along with dedicated time to discuss key topics in more depth – such as funding and anti-racism.

Members expressed an interest to share their learning beyond the Network and their organisations. In response, Barnwood hosted a 'Nature Without Barriers' event in November 2024. The event was attended by over 80 people and marked a key milestone in the Access to Nature Change Programme, after almost 2 years of convening, learning and relationship building. As well as attending, several organisations co-created the event. 10 organisations led table discussions about their work, and the National Trust delivered a reflective keynote on how they have put their learning into practice, including plans to embed accessibility within their organisational culture.

The Access to Nature Change Programme supports the Trust's objectives around inclusion and opportunities. Last year's learning programme was shaped by feedback from organisations seeking funding, as well as discussions with Barnwood Circle members, which highlighted a lack of awareness of the barriers experienced by disabled people – and how to remove them.




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FUTURE

With the knowledge acquired through the learning programme and the subsequent peer network in 2024, participating organisations have made various improvements to make their sites more accessible.

Empowered Employers

In 2024, the Empowered Employers campaign – now in its second year – shifted focus from learning about inclusive employment practices to applying this knowledge in workplaces. Using a template co-designed with Barnwood Circle members, each partner was invited to create a disability inclusion action plan, outlining the commitments they wanted to make to ensure their workplaces were more inclusive and accessible for disabled employees.

7 of the 8 partners (including Barnwood Trust) completed their plans and participated in a peer-review process with fellow partners, Barnwood Circle members, and disability employment specialist Jane Hatton from Evenbreak, **evenbreak.com** who had facilitated the original learning programme. Following this review, each partner received accreditation from Evenbreak for their commitment to inclusive employment. The partners have continued to meet regularly to share their learning as they implement their plans.

Developing and delivering these action plans has been a key step in addressing the barriers that disabled people, neurodivergent people, and people with mental health conditions experience in securing and maintaining meaningful employment. Our research identified environmental and attitudinal barriers as significant contributors to the disability employment, pay and opportunities gaps, which inspired us to launch this campaign last year.

The Empowered Employers campaign supports all 3 of the Trust's objectives around opportunities, rights and inclusion. Through the learning programme, and developing the action plans, each partner organisation has gained a deeper understanding enabling them to raise awareness of the barriers disabled people experience within their organisations, and shared learning about how employers can remove them.

Case Study:

Empowered Employer - The Grace Network

The Grace Network **thegracenetwork.org.uk** is a community-focused organisation dedicated to empowering people and communities through inclusive practices and equitable opportunities. As a proactive member of the Empowered Employers network, they have leveraged training, resources, and collaboration to drive meaningful change.

The Grace Network's partnership with Barnwood Trust, established through the Empowered Employers learning programme, has provided valuable insights into best practices for inclusivity, accessibility, and mental health support. Through workshops, funding opportunities, and peer learning, they have strengthened their approach while connecting with others to share experiences and develop innovative solutions.

In 2024, The Grace Network embarked on a transformative journey to enhance its workplace culture, recruitment processes, and support systems for disabled employees and employees with mental health conditions. They developed a reasonable adjustments policy to document and track adjustments, and a wellbeing tracker to monitor employee mental health. They also redesigned job descriptions to make roles more accessible, partnered with local community groups to reach underrepresented candidates, and launched a guaranteed interview scheme to attract diverse talent.

The Grace Network also introduced work trials as part of its placement programme, providing a low-pressure way for candidates to demonstrate their skills while giving hiring managers a more rounded view of their abilities. The Grace Network also expanded volunteering opportunities by partnering with The Nelson Trust **nelsontrust.com**, The National Star College **nationalstar.org**, among others, to support people who were unable to take paid work.

These changes implemented in 2024 have significantly strengthened The Grace Network's workplace culture. Disabled employees and employees with mental health conditions reported feeling more supported, with tailored adjustments and better career development opportunities. Greater mental health awareness fostered a culture of openness, reducing stigma

and improving overall wellbeing. And, inclusive recruitment practices have led to a more diverse workforce, bringing fresh perspectives and skills to the organisation.

To ensure ongoing progress, The Grace Network will monitor the impact of adjustments and accessibility improvements through annual staff surveys and feedback. Additionally, they want to explore partnerships to share best practices and collaborate. Through the Empowered Employers programme, The Grace Network has made meaningful strides in workplace inclusion. By addressing challenges and engaging staff, it has built a culture that values diversity, equity, and wellbeing – benefiting both employees and the wider community.



Short Breaks

In 2024, the 6 Short Breaks Funded Partners continued delivering their projects, testing innovative ways to overcome the barriers to short breaks identified in our research. Throughout the year, the partners were brought together as a community of practice, where they shared learning, collaborated on problem-solving, and providing insights into better practices for delivering and commissioning these activities.

Throughout this process, the Trust engaged Gloucestershire Children's Services, sharing our research and learning around potential solutions. In September, the Trust's Board of Trustees approved a new 2-year partnership with Gloucestershire Children's Services and Gloucestershire VCSE Alliance as part of a £1.5 million investment in short breaks across the county (including £1.2 million by Barnwood). This partnership will run until at least April 2027 and will include funding for new provisions in underserved areas of the county (Tewkesbury, North Cotswold, and Gloucester City), as well as commissioning an independent evaluation. The learning from this evaluation will directly inform a redesigned commissioning process.

The Short Breaks Change Programme supports all 3 of the Trust's objectives, with a particular emphasis on opportunities and rights. The Fund was developed following our research in 2022 and was co-designed with parent-carers and disabled young people.

In 2024, 613 disabled children and young people benefited from activities delivered through the Short Breaks Fund, with at least 72% attending a short breaks activity for the first time. Through the community of practice sessions and project evaluation reports, we heard countless examples of the programme's positive impact on disabled children, young people and their families – ranging from trying new activities, better regulation of sleep, to profound impacts on confidence, wellbeing and connection.

Digital Inclusion

In 2024, 5 of the 6 Digital Inclusion Fund projects continued delivering their work and sharing insights. The group came together as a learning network, to share updates and begin to think about where the learning from this work fitted within the wider work happening in the county. Of these learning networks, 2 took place alongside regular one-on-one catchups with the Funding Team. In September, 2 more of the projects concluded.

Learning from the completed projects, along with findings from the second year of the remaining projects, reinforced the importance of focusing on simple solutions when it comes to digital inclusion. Funded partners experimented with helping disabled people better understand the accessibility features on their own devices and saw a positive impact on confidence. The learning is being shared within Gloucestershire's Digital Inclusion Network, and a final report will be prepared in 2025 once all the projects have concluded.

The Digital Inclusion Fund supports the Trust's objective around inclusion and was developed following research into digital exclusion during the pandemic, as well as follow-up research on the barriers experienced by those most affected – particularly disabled people and people with mental health conditions. The Trust has invested nearly £500,000 over 3 years, and projects have reported meaningful impacts, including increased digital confidence and skills, improved access to local support services for people with visual impairments, and continued benefits for survivors of domestic abuse who have been able to receive new untraceable phones.

Case Study:

Digital Inclusion – FVAF

Forest Voluntary Action Forum (FVAF) **fvaf.org.uk** is a community-driven organisation supporting voluntary and community groups in the Forest of Dean. Understanding the increasing challenges of digital exclusion faced by disabled people and people with mental health conditions, FVAF set out to tackle some of these barriers.

In 2022, FVAF was awarded £203,000 through Barnwood Trust's Digital Inclusion Fund to develop a district-wide programme, the Forest Digital Inclusion Partnership, focused on improving digital accessibility. Rooted in co-design and user-led approaches, the initiative brought together local organisations to assess digital needs, develop resources, and launch 6 pilot projects tackling key barriers to inclusion.

In 2024, the partnership delivered a range of impactful projects, including digital skills workshops for people with additional needs, a virtual sight loss experience using Virtual Reality, and the development of a digital support directory, 'Forest Digital Compass'. The programme also explored new ways to integrate digital accessibility into community life, with initiatives such as the Forest Hybrid Choir, which used technology to connect participants through music, and Online Safety Easy Read guides, which were co-produced by people with learning disabilities.

The programme has had a significant impact on digital inclusion in the Forest of Dean. Many participants reported increased confidence in using digital technology, enabling greater independence in their daily lives. Organisations strengthened their networks, developed new skills, and gained valuable insights into the digital needs of their communities. The initiative also influenced broader digital accessibility strategies, helping local services to become more inclusive.

Alex Digby, FVAF's Digital Inclusion Project Manager, reflected on the programme's success: **"The trust and support given by Barnwood has enabled the collective effort and passion of amazing VCSE organisations to unite with a shared mission: to reduce the digital divide uniquely experienced by disabled people and people with mental health conditions. Through the partnership's core principles of co-design, user-led**

approaches, and research, the fund has showcased how innovation and collaboration can foster far-reaching impact. On behalf of the Forest Digital Inclusion Partnership and the many individuals benefiting from the funding, we extend our heartfelt thanks to Barnwood for this invaluable opportunity. We look forward to driving further digital inclusion across the Forest of Dean."

Looking ahead, FVAF and its partners remain committed to sustainability and growth. A £16,000 legacy fund has been set aside to expand digital inclusion efforts, and the development of a Memorandum of Understanding (MoU) will ensure continued collaboration of the partnership, with shared principles and responsibilities.



Funding

Our funding is delivered through our 2 key programmes, Individual Grants, offered in partnership with Community Partners, and the Funded Partner Programme, tailored to support a wide range of organisations across Gloucestershire. Our approach continues to be shaped by our commitment to open, trusting, and purposeful funding – funding that helps make a difference in the lives of disabled people and people with mental health conditions.

Read on to find out about our funding activities in 2024.

Funding programmes

In 2022, the Board of Trustees at Barnwood agreed to increase funding available from the Trust to £20 million between 2022 to 2026. This meant that our funding offer needed to evolve to support this. We asked ourselves a question: What types of funding, for what types of work and to which organisations, could make the biggest difference to the lives of disabled people and people with mental health conditions? Our answer to this question was that we needed to develop a new funding programme that has evaluation and learning at its heart.

To ensure that our funding programmes are delivering positive impact for disabled people and people with mental health conditions, we have re-designed our funding process, eligibility criteria and evaluation requirements.

Barnwood's funding offer

The Individual Grant

Delivered through a network of Community Partners

The Funded Partner Programme

Delivered through 3 funding categories that enable small and large groups and organisations to apply for funding that is appropriate for them, and which directly responds to Barnwood's strategic goals and vision

These programmes cement our desire to work in partnership with organisations in the county to create positive change, rather than simply distributing funds.

We have aligned our Funding Principles **barnwoodtrust.org/funding-principles** directly with the Open and Trusting Funding campaign run by IVAR **ivar.org.uk/flexible-funders** and have undertaken a peer review to ensure we adopt best practice. Our commitment to these principles and to this campaign, with our strategic goals at the centre of the change we want to see through our funding, means that by 2026 we will have a better understanding of how our funding can best support the VCSE – to make positive change for disabled people and people with mental health conditions in Gloucestershire.

In 2024, we published new blogs on the Barnwood Trust website outlining our approaches to funding. Read the blog 'Funding in a changing world' here: **barnwoodtrust.org/blog/funding-in-a-changing-world/** and the blog 'The 20 Million pound question' here: **barnwoodtrust.org/blog/the-20-million-pound-question/**

Allocation of £20 million funding:

	2022*	2023	2024	2025	2026
	Actual	Actual	Actual	Budget	Forecast
Individual Funding	0	903,673	1,005,612	1,000,000	1,000,000
Organisational Funding	400,000	2,321,149	4,071,941	4,880,600	4,350,500
Total Funding	400,000	3,224,822	5,077,553	5,880,600	5,350,500
Cumulative Total	**400,000**	**3,624,822**	**8,702,375**	**14,582,975**	**19,933,475**

*Spend of the £20 million on funding started at the end of 2022. The total funding awarded in 2022 was £3,292,214.

Funded Partners

2024 marked the first full year for the Funded Partner Programme, which launched at the end of 2023. Due to an unprecedented number of applications, Unrestricted Funding and Project Funding were closed to new applications in May 2024 to allow time to process the backlog. However, applications for Small Grants remained open throughout, with additional funds allocated to ensure organisations could still access funding from Barnwood.

The closure of Unrestricted and Project Funding streams provided the Funding Team with an opportunity to reassess how best to manage demand for multi-year funding. When these programmes reopened in December 2024, key changes were introduced about how and when to apply. Applications could be made directly to Barnwood during a specified window of time, and there would be 2 application cycles per year.

Of the 35 multi-year applications reviewed by the internal funding panel:

- 4 were declined
- 31 were recommended to the Funding Committee for funding, of which the Committee declined 2 applications and 3 were offered a small grant of £10k to further develop their work for multi-year funding.

In addition to the above, 49 Small Grants were awarded, making a total of £3.5 million awarded through the Funded Partner Programme.

Funding Relationship Managers continue to capture learning through regular conversations with Funded Partners. This, and feedback from our anonymous survey, will help to identify key areas of learning and non-financial support for a potential Funder Plus offer.

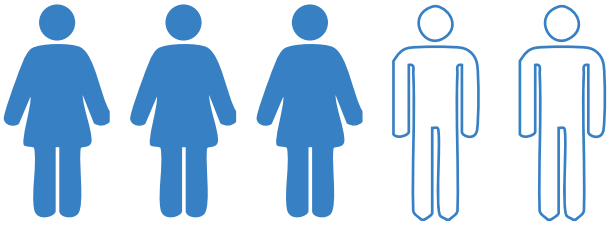
Our Funded Partners have welcomed the shift from collecting monitoring data – often seen as a cumbersome 'please the funder' exercise – to a new approach focused on sharing the learning from funded activities.

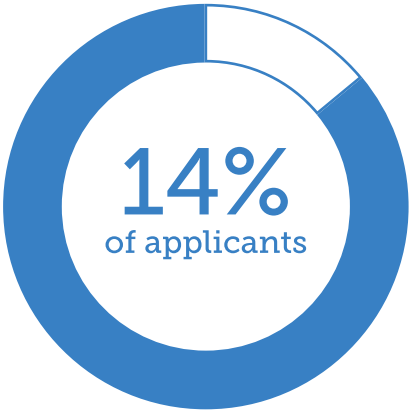
Individual Grants

In 2024, the Individual Grants Team awarded 624 applications, totalling £988,763. This is an average of £1,584 per applicant.

Application demographics:

62% of applicants **Identify as female**





Were from Global Majority groups



2% Under 15 years



12% 16 - 25 years



44% 26 - 45 years



32% 46 - 65 years

The 2 most common conditions our applicants reported were:

Mental health condition (60%)

Physical disability/mobility impairment (29%)

4% of applicants **reported a neurodivergent condition (e.g: Autism, ADHD).**

Between September and December 2024, the Trust worked with North & West Gloucestershire Citizen's Advice to develop a Triage Partnership Pilot to launch in January 2025. The pilot will enable disabled people and people with mental health conditions to contact North & West Gloucestershire Citizen's Advice Bureau for guidance on individual funding options and to be referred to the most suitable Community Partner to access a Barnwood individual grant.

Our 2024 demographic analysis has highlighted a need to register new Community Partners – targeting grass-root organisations, organisations who support children that fit our eligibility criteria and organisations that provide support to neurodivergent people.

We are aware that we receive fewer applicants from the Cotswold district and will therefore continue to review our Community Partners' reach across the county.

Levels of funding in 2024

	2024			2023		
Type of funding awarded	Value	No. Awarded	No. Declined	Value	No. Awarded	No. Declined
Grants for Individuals	£988,763	624	9	£937,875	516	17
Grants for Organisations	£4,237,678	107	18	£2,472,085	96	12
Total	**£5,226,441**	**731**	**27**	**£3,409,960**	**612**	**29**

Case Study:

Wiggly Charity

Wiggly Charity **wigglycharity.org** is a Gloucestershire-based organisation that creates life opportunities through food. They run fully inclusive and accessible cookery sessions and food projects, helping people of all ages and abilities to develop confidence and independence in the kitchen.

Wiggly Charity is a Barnwood Trust Funded Partner and through funding and support they have been able to improve accessibility to their cooking sessions. In May 2024, Barnwood Trust awarded Wiggly Charity £48,965 over a 3-year period. Through this partnership, the charity have run multiple 5-week cookery courses for adults with learning disabilities from the PACE LD community group **paceldsupport.co.uk**.

Working closely with PACE, Wiggly Charity helps participants set personal goals and develop key skills, including cooking, communication, and independence. Additionally, they are running a series of family workshops in collaboration with local organisations such as Young Glos **youngglos.org**.uk and Gloucestershire Young Carers **glosyoungcarers.org.uk**, reaching families who will benefit from learning new cooking skills and eating together.

Claire Foote General Manager of Wiggly Charity, reflected on the impact of this work: **"As a small charity striving to make a big impact, this year's achievements wouldn't have been possible without Barnwood's generosity and your fantastic collaboration. It has been so rewarding to begin a new partnership with Barnwood Trust, which has enabled us to work with groups of adults with learning disabilities to build their confidence and skills through cookery. Looking ahead to 2025, we are committed to building on this progress, expanding our reach, and deepening our impact."**

Through Barnwood's support, Wiggly Charity has not only taught valuable cookery skills but has also fostered self-esteem, independence, and stronger communities. One participant, who started the course withdrawn and shy, gained so much confidence that, by the final session, he stood at the front of the class to demonstrate his dish to his peers – a transformation that exceeded all expectations.

Wiggly looks forward to continuing to grow and create more opportunities for people to learn, connect and thrive.



Financial Performance

Financial Performance

Review of the charity's financial position at the end of the year

As at 31st December 2024, the Trust's funds were £94.0 million (2023: £93.7 million). Of these funds, £1.1 million (2023: £990k) relates to a permanent endowment, £48k (2023: £28k) relates to restricted funds and the remainder, £92.9 million (2023: £92.6 million), are unrestricted funds.

Investment performance during the year was sufficient to cover the excess of resources expended of £4.8 million (2023: £3.2 million). Net investment returns were a gain of £4.9 million (2023: £5.5 million gains) and comprised realised gains of £113k and unrealised gains of £4.8 million. The Trust adopts a total return approach and 5 year total gains to 31st December 2024 were £ 21.6 million, which gives Trustees comfort in relation to the increased level of funding commitments.

The activities during the period resulted in a deficit of £4.85 million (2023: £3.25 million). Total income generated was £3.14 million (2023: £2.78 million), of which £2.80 million (2023: £2.43 million) was generated from investments held with investment managers, with a further £139k (2022: £139k) rental income generated from investment properties. The balance came from partnerships, donations, grants and bank interest.

Expenditure during the period was £8.0 million (2023: £6.03 million) of which £407k (2023: £454k) was expended on raising funds by way of investment manager fees and rental collection and property management. Expenditure on charitable activities during the year was £7.58 million (2023: £5.57 million), a breakdown of this expenditure can be seen in note 3.2 of the financial statements on Page 82.

Barnwood continues to support its beneficiaries through a series of funding programmes. Expenditure during the period on grants to individuals was £1.0 million (2023: £904k) and to organisations and groups was £4.07 million (2023: £2.32 million).

Other major expenditure relates to employment costs of £1.56 million (2023: £1.57 million). This expenditure enables Barnwood to initiate, deliver and support its various programmes of work across the county to drive systemic and societal changes which will have a positive impact on the lives of disabled people and people with mental health conditions in Gloucestershire.

Reserves Policy

The Trustees have adopted a Total Return approach to investment returns, which means that both income and the underlying capital can be used to support the Trust's activities; therefore, the actual income received each year will be supplemented, if necessary, from distributable capital.

Barnwood's vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered, and their rights are upheld. Through seeking to enable sustainable societal and systems change the Trust aims to respond to the needs of current beneficiaries whilst also ensuring the needs of future beneficiaries will be met. The reserves policy therefore ensures Barnwood's work is protected from a disruption to its cash flow requirements at short notice, whilst also ensuring the sustainability of future cash flow requirements.

As of 31st December 2024, the reserves policy indicates that the minimum level of reserves required to deliver the Trust's strategy is £78.4 million. As at 31st December 2024 total reserves were £94.0 million, with free reserves of £83.8 million. The difference between free reserves and the minimum reserves required of £5.46 million is considered to be a Strategic Expenditure Fund, which may be utilised in support of delivering Barnwood's strategic goals.

Investment policy and objectives

Barnwood seeks to balance financial return within an acceptable level of risk. The long-term objective is to provide sufficient returns to finance the Trust's operations while preserving the value of the Trust's assets in real terms. This translates into investment targets for investment managers of returns equivalent to CPI plus 4%. Trustees do not expect that this combined investment objective will be met every year and, as a result, will measure performance over periods of up to 5 years. The 5 year total return was 24.6% compared to CPI + 4% of 27.0% for the 5 year period.

Trustees have undertaken a review of Barnwood's investment strategy and policy, agreeing that Barnwood should aim to be at least a Sustainable Investor; that is, seeking to maximise financial returns whilst also achieving positive outcomes for people and planet through the investments made. Trustees have also sought to improve the alignment of investments with Barnwood's charitable purpose.



As part of this, in 2024, a review of the Trust's investment managers was undertaken, with tenders being invited from existing and new investment managers. Tenders were invited to consider and meet:

- The Trust's need to meet short-term liquidity requirements for operations and funding commitments
- Maintain long-term financial stability and capacity of the Trust to support and fund the voluntary sector in Gloucestershire
- Adopt ACF's Investment: The Pillars of Stronger Foundation Practice and be at least a Sustainable investor
- Work towards becoming a net zero investor in the medium to long term

Following this process, Trustees appointed Goldman Sachs as the Trust's sole investment manager. The funds under management as of 31st December 2024 were £89.0 million.

Trustees also considered how the Trust's investment portfolio could better reflect Barnwood's charitable purpose and vision. To achieve this Trustees worked with Impact Investing Institute [impactinvest.org.uk] through a series of workshops to improve their understanding of impact investing and develop a series of investment policies:

- Investment policy for the main endowment
- Impact investment policy
- Social investment policy

These policies have been drafted and will launch in 2025.

Risk Management

The following is the Trust's risk statement:

The Trust's vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered, and their rights are upheld.

The Trust holds financial investment assets, which it uses to generate financial returns and impact outcomes to support its activities. While some risk may be taken to achieve good returns, the risk of loss should always be properly considered when making decisions.

The Trust's purpose is to act as an agent of social change, working alongside disabled people and people with mental health conditions to create that change. One way the Trust aims to achieve this change is through social investment. The Trust recognises that there are inherent risks associated with social change, and this might put capital at risk, but the Trust believes the social change achieved will outweigh the potential financial implications to the Trust.

The Trust will not however take any risks relating to the protection of vulnerable people. Full vetting procedures should always be followed for employees and volunteers and disciplinary action follows when breaches occur. A similar policy is adopted in relation to health & safety, fraud or corruption.

Trustees have identified the strategic risks, that is, those that are likely to be big issue risks such as reputational or failure to deliver on a major strategic aim (they are the inherent risks in the work of the Trust), and consider each in turn, or as required.

The operational risks, which arise from all activities undertaken, are subject to a risk review as part of the activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood. Trustees seek assurance from the Trust's Executive on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage operational risks identified. Where appropriate, risks are covered by insurance.


barnwood circle
Amazor

Types of	Risk	Examples in practice
Reputational	Risk to the credibility of, and trust, in the Trust	• As an agent of social change ensuring the change is the right change through engagement with disabled people* • The strategy is a commitment to address social injustice, and this includes being an anti-racist organisation. • Partnering with credible organisations, ensuring this through relationship management and due diligence. • The Trust is clear about its commitment to climate change.
Regulatory and Compliance	Failure to comply with laws and regulations	• Failure to comply with Charity Law. • Failure to comply with governing document / constitution. • Failure to comply with HMRC regulations. • Failure to comply with HSE regulations. • Failure to comply with UK GDPR due to lack of knowledge and understanding. • Failure to comply with Employment Law due to lack of knowledge and understanding.
Investments	Investments fail to deliver the total return required to meet the Trust's financial commitments.	• The Trust's exposure to uncertain external financial global markets pose significant financial risk. • Poorly managed investment portfolio resulting from lack of investment policy and poor performance management of external investment managers. • Lack of understanding of Trust's investment policy. • Lack of financial planning in medium term to ensure liquidity risk is managed to meet financial commitments in short / medium term. • By adopting a Sustainable Approach to investments, there is a need to consider the impact, if any, on financial returns / implications and to be transparent about the Trust's commitment to Climate Change. • The Trust is currently a responsible investor, and this does not truly fit our objects / purpose. • Use of multiple investment managers with the same objective gives rise to concentration risk.
Financial	Introduction of social impact investments risks a loss of financial resources, in full or part, and damage to reputation	• Lack of knowledge and understanding of social impact investments and associated risk profiles, leads to social impact investment opportunities not being taken up to achieve the social change sought. • Difficulty in determining what social impact investments are appropriate to the Trust, potentially leading to a too restrictive approach, and therefore lack of social impact / change. • Difficulty in identifying appropriate social outcomes from investments to demonstrate impact against strategic goals.

Management	Mitigation
Mitigate	• Strategic and delivery plans ensure activities are strongly aligned to the Trust's vision and strategic goals. • Good communications about the Trust's commitment to net zero. • The Trust has good relationships with its stakeholders and through listening and learning we ensure activities are appropriate and proportionate. • Due diligence of funded partners and investees.
Mitigate	• Regulatory requirements are monitored and tracked, with regulators being notified when/where necessary. • Actions arising from audits and inspections are monitored and tracked, with progress reported to the Leadership and FRAC. • Appropriate policies are in place with a commitment to providing relevant and appropriate training to employees and volunteers. • Information governance, security and retention policies are in place and all employees are made aware of these policies. • Retention of external H&S advisor to support H&S practice and training. • Retention of external employment advisor to support employment practice, policy implementation and training.
Mitigate	• FRAC includes 2 external advisors with investment experience. • An investment policy is in place, which is clear about the Trust's objectives and is shared with those who manage the Trust's investments. • The policy is reviewed annually. • A financial planning exercise has been undertaken to establish the level of drawdown required over the next 3 years (to 2028). • Stress testing, via a reserves policy, is undertaken to ensure appropriate reserves are maintained to address significant political and/or economic changes. • A signature to ACF's Funder Commitment on Climate Change. • The establishment of a fixed income portfolio with Goldman Sachs has reduced liquidity risk for the next 3 years (to 2028).
Mitigate	• A social impact investment policy is in place, with the need to perform risk assessments being part of this. The policy is reviewed annually. • Monitoring of investments is in place and meetings with investees takes place regularly. • Clarity on agreed social outcomes, learning opportunities and sharing of these beyond the investor and investee. • Collaboration with other social impact investors to ensure best practice and good social outcomes are identified.

Types of	Risk	Examples in practice
Operational	Activities are disrupted by external factors beyond our control due to lack of readiness when emergencies occur.	• Another pandemic. • Business interruption through natural disaster or emergency.
Operational	Strategy is not flexible enough to pivot in response to external events	• Engagement with external stakeholders is not sufficient to, or supportive of, staying connected to the local and national environment and context which the Trust operates in. • At least annual Board Awaydays to consider the strategy and in the context of the external environment. • Not having correct reporting to identify when / where things might need to change. • Not being nimble enough.
Operational	Risk that the Trust fails to fulfil its strategy to create a positive impact for its beneficiaries	• The work does not match the priorities or meet the needs of disabled people*. • The correct resource (staff, finance or otherwise) requirements are not available / in place. • Sufficient resources are not deployed to ensure real social change occurs and the lives of disabled people* in Gloucestershire improve. • The choice of best practice, solutions and outcomes adopted do not deliver the change required. • Effective stakeholder relationships are not held at Board level.
External	Political context and relevance	• There are multiple competing priorities for policy makers in relation to issues facing disabled people* which are critical to the delivery of our policy and this landscape can change quickly. • Privatisation of NHS could lead to significant health inequalities. • Staff shortages and costs of delivering people enabled services could result in medication being used rather than provision of current statutory services, thus service provision falls into voluntary sector. • Ability and desire of Government to fund services. • Changes to political landscape including loose coalitions in power, which may put governing on hold.
External	Societal context and relevance	• Gloucestershire has an ageing population, with a continuing trend. This will result in increased demand for services, particularly mental health and adult social care. • Lack of education, understanding and tolerance about and for people with mental health conditions.

Management	Mitigation
Mitigate	• A business continuity plan is in place, with a disaster recovery team and business critical functions identified.
Mitigate	• Board and Leadership Team with appropriate and relevant skills and experience to lead a social change organisation. • Sound understanding of the Trust's strategy and associated risks and management thereof. • Board and Leadership are well informed, connected and able to act nimbly to pivot appropriately.
Mitigate	• Accountability functions in place, which include engagement and evaluation. • Appropriate operational policies are in place for succession planning and financial planning
Accept	• The Trust has various relationships with different statutory sector organisations to understand the challenges they face in relation to political fragility and to share the Trusts learning with a view to enabling positive social change, despite political disruption/fragility. • Relationships with voluntary sector organisations to support their resilience and sustainability through sharing their practice and learning at Communities of Practice.
Accept	• In 2025 the Trust will start an evaluation project which will look back at the Trust's work and impact in the county since 2012 and will look forward to understanding what potential societal and demographical changes might be over the next 10 years.

Structure, Governance and Management

How is the charity constituted: Charitable Incorporated Organisation.

Trustee selection methods including details of any constitutional provisions

Before any recruitment process starts the Board will undertake an audit of existing members to identify what additional skills and experience are required. The Trust will seek to reach the widest pool of applicants possible by using a mix of different advertising approaches.

As part of a fair recruitment process, those expressing an interest will be invited to let the Trust know if there is anything that we can do to make the process more straightforward for them. This might be providing the recruitment pack or application form in a different format, provision of BSL interpreters for any meeting as part of the recruitment process, etc.

All Trustees are recruited and appointed by the Board.

Policies and procedures adopted for the induction and training of Trustees

All Trustees are given access to the Trust's Governance Portal, which includes essential information about Barnwood Trust, minutes and papers from previous Board and sub-committee meetings. For new Trustees there is a formal induction programme which covers all aspects of the Trust's work and the legal responsibilities that come with being a Trustee.

Trustees are required to undertake additional training and development as agreed by the Board and there is an annual appraisal opportunity with the Chair to review individual performance and to consider any specific training needs.

The charity's organisational structure

The Board has oversight of all the Trust's activities and receives regular updates on activity against the approved annual delivery plan. The Board meets formally at least 4 times a year plus an annual awayday.

The Board has 3 permanent sub-committees;

1. Finance, Risk & Audit Committee, which meets 4 times a year, receives regular finance and investment reports which monitor financial performance against budget and investments against performance and benchmark targets and provides the scrutiny of financial and investment performance for the Board.

2. Funding Committee, which meets 4 times a year, receives regular updates on all funding programmes, oversees the award of funds, monitors the impact and effectiveness of each programme, and works with the Executive to recommend any developments to the Board.

3. People, Nominations & Remuneration Committee, meets at least 2 times a year, and has oversight of all people policies and procedures, including Trustee recruitment.

From time-to-time ad hoc working groups or meetings for Trustees are organised to review specific issues, for example considering social investment.

Relationship with any related parties

For details of related party transactions see note 13 on page 98.

Reference and Administrative Details

Charity Name Barnwood Trust

Registered charity number 1162855

Charity's principal address Overton House, Overton Road, Cheltenham, Gloucestershire, GL50 3BN

Charity Trustees who manage the charity

Name	Office	Dates acted if not for whole period
Ann Santry	Chair of Trust	Retired 21/05/2024
Colin Smith	Chair of Trust	Re-appointed for 3-year term of office Appointed Chair 21/05/2024
Patricia Jay	Vice Chair	
Richard Amos	Trustee	
Andrew Cotterill	Trustee	
Siobhan Farmer	Trustee	Appointed 28/11/2024
Paul Hopper	Treasurer & Chair of FRAC	
Pippa Jones	Trustee & Chair of PNRC	
Reyaz Limalia	Trustee & Chair of Funding Committee	
Shaun Parsons	Trustee	
Benjamin Preece Smith	Trustee	
Kate Sayer	Trustee	Appointed 28/11/2024

Trustees are appointed for a term of office of 3 years and can serve a maximum of 3 terms of office, with the exception of the Chair, who can only serve a maximum of 2 terms.

Officers	Office	Dates acted if not for whole period
Sally Byng	Chief Executive Officer	
Nicola Mosley	Chief Operating Officer	

Names and addresses of advisers

Bankers:

HSBC Bank plc, 2 The Promenade, Cheltenham, GL50 1LR

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

Investment Managers:

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

Auditors:

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Solicitors:

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

Withers LLP, 20 Old Bailey, London, EC4M 7AN

Shoosmiths LLP, 9th Floor, New Station Street, Leeds, LS1 4JB

Chartered Surveyors:

Bruton Knowles, Bisley House, Green Farm Business Park, Bristol Road, Gloucester, GL2 4LY

Health & Safety:

WorkNest, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

Exemptions from disclosure

None

Funds held as custodian trustees on behalf of others

The Trust does not hold any funds as custodian on behalf of others.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- **Select suitable accounting policies and then apply them consistently;**
- **Observe the methods and principles in the Charities SORP;**
- **Make judgements and estimates that are reasonable and prudent;**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 19th June 2025 and signed on its behalf by:

Colin Smith,

Chair, Board of Trustees



Financial Statements





Independent Auditor's Report to the Trustees of Barnwood Trust

For the year to 31st December 2024

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements,

we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Martin Howard (Senior Statutory Auditor),

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.


Organisations to work with
Forest of Dean
Accessibl
Epile
Art
Glo
Fo
Network
Forum
Forest
Gloucestersh
ADHD
Cheltenham
Residents'
Gloucestershire
Hester's Way
Golden Valley

Barnwood Trust Statement Of Financial Activities

For the year ended 31st December 2024

	Notes	Unrestricted Funds
		£'000
Incoming resorces:	**2**	
Donations and legacies	**2.1**	1
Charitable activities	**2.2**	-
Investments	**2.3**	2,935
Other	**2.4**	22
Total		**2,958**
Resources expended:	**3**	
Raising funds	**3.1**	407
Charitable activities	**3.2**	7,417
Total		**7,824**
Net income/(expenditure) before investment gains/ (loses)		**(4,866)**
Net unrealised investment gains		4,701
Net unrealised investment property gains		250
Net income/(expenditure)		**85**
Other recognised gain/(losses)		
Realised gains on fixed assets	**4**	-
Realised gains in investments		113
Net movement in funds		**198**
Reconciliation of funds:		
Total funds brought forward		92, 653
Total funds carried forward	**10**	**92, 851**

The notes on pages 76 to 98 form part of these financial statements.

Restricted Funds	Permanent Endowment	Total Funds 2024	Total Funds 2023
£'000	£'000	**£'000**	£'000
-	-	**1**	14
179	-	**179**	155
-	-	**2,935**	2,567
-	-	**22**	42
179	**-**	**3,137**	2,778
-	-	**407**	454
159	-	**7,576**	5,572
159	**-**	**7,983**	6,026
20	**-**	**(4,846)**	(3,248)
-	85	**4,786**	2,586
-	-	**250**	-
20	**85**	**(190)**	(662)
-	-	**-**	40
-	-	**113**	2,905
20	**85**	**303**	2,283
28	990	**93,671**	91,388
48	**1,075**	**93,974**	93,671

Barnwood Trust Balance Sheet

As at 31st December 2024

	Notes	Unrestricted Funds
		£'000
Fixed assets		
Tangible assets	**4**	2,444
Investments		
Quoted Investments	**5**	82,064
Investment Property	**6**	2,750
Social Investment	**7**	265
Cash held by investment managers		5,919
Total fixed assets		**93,442**
Current assets		
Debtors	**8**	670
Cash at bank and in hand	**9**	1,173
Total current assets		**1,842**
Creditors: Amounts falling due within one year	**10**	(1,385)
Net current assets/(liabilities)		**458**
Creditors: Amounts falling due after one year		(1,049)
Total asset less current liabilities		**92,851**
Funds of the Trust		
Permanent endowment fund		-
Restricted funds	**12**	-
Unrestricted general funds		92,778
Designated funds		73
Total funds	**11**	**92,851**

The notes on pages 76 to 98 form part of these financial statements.

Restricted Funds	Permanent Endowment	Total Funds 2024	Total Funds 2023
£'000	£'000	**£'000**	£'000
-	-	**2,444**	2,450
-	1,075	**83,139**	86,824
-	-	**2,750**	2,500
-	-	**265**	200
-	-	**5,919**	73
-	**1,075**	**94,517**	92,047
-	-	**670**	951
48	-	**1,221**	1,440
48	**-**	**1,891**	2,391
-	**-**	**(1,385)**	(674)
48	-	**507**	1,717
-	**-**	**(1,049)**	(93)
48	**1,075**	**93,974**	93,671
-	1,075	**1,075**	990
48	**-**	**48**	28
-	-	**92,778**	92,567
-	-	**73**	86
48	**1,075**	**93,974**	93,671

Barnwood Trust Cash Flow Statement

For the year ended 31st December 2024

	2024	2023
	£'000	£'000
Cash used in operating activities		
Net expenditure before investment gains and losses	**(4,846)**	(3,248)
Depreciation charges	**84**	133
Net profit on disposal and diminution of tangible assets	**-**	(40)
Movement in debtors	**281**	(615)
Movement in creditors	**1,666**	(136)
Net cash used in operating activities	**(2,815)**	(3,906)
Cash flows from investing activities		
Purchase of tangible assets	**(78)**	(78)
Purchase of investments (including social investments)	**(65)**	(7,861)
Proceeds from disposal of tangible assets	**-**	3,741
Proceeds from disposal of investments	**8,585**	6,602
Net cash from investing activities	**8,442**	2,404
Increase in cash and cash equivalents	**5,627**	(1,502)
Cash and cash equivalents at begining of period	**1,513**	3,015
Cash and cash equivalents at end of period	**7,140**	1,513
Cash and cash equivalents		
Cash held by investment managers	**5,919**	73
Cash at bank and in hand	**1,221**	1,440
	7,140	1,513

The notes on pages 76 to 98 form part of these financial statements.

Approved by the Trustees on 19th June 2025 and signed on their behalf by:



Colin Smith, Chair



Barnwood Trust Notes to the Financial Statements

For the year ended 31st December 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments and properties are included at market value. The financial statements have been prepared in accordance with the 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) and the Charities Act 2011.

Funds Structure

Income arising on Permanent Endowment Fund investments is credited to the General Fund, being an unrestricted fund. Profits and losses on disposals including unrealised gains and losses are retained by the Permanent Endowment Fund.

Incoming Resources

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

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any attributable VAT that is not recoverable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Allocation of overhead and support costs

Overhead and support costs are charged/allocated directly to charitable activity wherever possible, with remaining costs being allocated pro rata to staff time.

The total support cost attributable to charitable activities is then apportioned between grant-making and other charitable activities pro rata to staff time.

Costs of raising funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Charitable activities include letting of charitable properties, activities relating to engagement, insight and place-based activities, funding and an apportionment of overhead and support costs as shown in note 3.3.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is charged to write off the cost of tangible fixed assets included in the financial statements in equal annual instalments at the following annual rates:

Asset type	Annual depreciation rate
Furniture and equipment	10 - 5% Straight Line
Land	Nil%
Freehold buildings helt for charitable purposes	2% Straight Line
Assets under construction	Nil%

Depreciation is charged against the relevant Trust activity in accordance with the usage of the assets.

Freehold properties used for charitable purposes are included at market value at 1 October 2015, date of transfer from Barnwood House Trust, (less depreciation) or at subsequent cost or diminution of value.

Quoted Investments

Gains and losses arising on investment assets, both through sale and change in valuation, are disclosed in a separate section of the SOFA. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains or losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and original cost.

Quoted investments held at 31st December 2024 are included at their quoted value.

Investment management costs are the fees charged by investment managers in accordance with the terms of the investment management contract.

Investment Property

Investment properties are defined as interests in land and buildings which are held for the purpose of producing an income for the charity with rental income being negotiated at arm's length. Proceeds from the sale of investment properties are credited to the general fund account.

These properties are included at their market value and are not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the other recognised gains and losses section of the SOFA.

Social Investments

Social investments are defined as repayable finance used to support organisations, like charities and social enterprises, that have a social mission. Social investments are expected to be repaid, often with interest, and aim to create both positive social impact and financial returns.

Social investments are included at their cost and are not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the other recognised gains and losses section of the SOFA.

Pension Costs

Pension costs charged represent employer contributions payable by the Trust to The Pensions Trust.

Trustees' reimbursement

Trustees do not receive any remuneration in their capacity as trustees but are entitled to be reimbursed for travelling and other expenses incurred on behalf of the Trust.

Taxation

The Charity is registered with the Charity Commission, number 1162855, and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

Foreign currencies

Investment transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. Foreign investments and foreign currency balances are translated at the rate of exchange at the balance sheet date.

Gains and losses on foreign exchange are included in the Statement of Financial Activities as part of the realised and unrealised gains and losses on investments.

Fund Accounting

Funds held by the Trust are either:

Unrestricted general funds - this is the General Fund which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds – are unrestricted general funds which Trustees have designated for a specific purpose.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Permanent endowment fund – these are the funds from the original donation to the Trust of Barnwood House. These funds will be held as charitable funds in perpetuity.

Further details of the nature and purpose of each fund is included in the notes to the financial statements on pages 96 to 98.



2 Analysis of income

		Unrestricted Funds
		£'000
2.1	**Donations and legacies**	
	Donations	1
	Total	1
2.2	**Charitable activities**	
	Rental income	-
	Other	-
	Total	**-**
2.3	**Income from investments**	
	Dividend income	2,796
	Rental income	139
	Total	**2,935**
2.4	**Other**	
	Interest on bank deposits	22
	Total	**22**

Restricted Funds	Endowment Fund	Total Funds 2024	Total Funds 2023
£'000	**£'000**	**£'000**	£'000
-	-	**1**	14
-	-	**1**	14
-	-	**-**	90
179	-	**179**	65
179	**-**	**179**	155
-	-	**2,796**	2,428
-	-	**139**	139
-	**-**	**2,935**	2,567
-	-	**22**	42
-	**-**	**22**	42

3 Analysis of expenditure

		Unrestricted Funds
		£'000
3.1	**Expenditure on raising funds:**	
	Investment management costs	407
	Rent collection, property repairs, and maintenace charges	-
	Total	**407**
3.2	**Expenditure on charitable activities:**	
	Manor Gardens	-
	Engagement	934
	Insights	574
	Place Based	-
	Funding	5,909
	Total	**7,417**
	Total Expenditure	**7,824**

Analysis of expendature on charitable activities

Activity or programme	
Expenditure on charitable activities:	
Manor Gardens	
Partnerships	
Insights	
Place Based	
Funding	
Total	

Restricted Funds	Endowment Fund	Total Funds 2024	Total Funds 2023
£'000	**£'000**	**£'000**	£'000
-	-	**407**	380
-	-	**-**	74
-	**-**	**407**	454
-	-	**-**	148
159	-	**1,093**	832
-	-	**574**	556
-	-	**-**	165
-	-	**5,909**	3,871
159	**-**	**7,576**	5,572
159	**-**	**7,983**	6,026

Activities undertaken directly	Support Costs	Total Funds 2024	Total Funds 2023
£'000	**£'000**	**£'000**	£'000
-	-	**-**	148
595	339	**934**	768
327	247	**574**	556
-	-	**-**	165
5,579	330	**5,909**	3,871
6,501	**916**	**7,417**	5,508

3.3 Support Costs

Governance	
Accommodation costs	
Office costs	
Professional fees	
Depreciation	
Total	

3.4 Fees for examination of the accounts

	2024	2023
	£'000	£'000
Audit fees	**11**	12

	Engagement	Insights	Funding	Total	Basis of allocation
	£'000	£'000	£'000	**£'000**	
	194	140	187	**520**	Staff time
	41	30	40	**111**	Staff time
	42	31	41	**114**	Staff time
	32	23	31	**86**	Staff time
	31	23	30	**84**	Staff time
	340	**247**	**329**	**916**	





3.5 Staff Costs

	2024	2023
	£'000	£'000
Salaries and wages	**1,289**	1,299
Social security costs	**135**	130
Pension costs (defined contribution scheme)	**139**	140
Total	**1,563**	1,569

During the year redundancy costs of £13,909 were incurred.

	2024	2023

Employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000:

Band		
£80,000 to £89,999	**-**	1
£90,000 to £99,999	**1**	-
£100,000 to £109,999	**1**	1

	2024	2023
Average head count for the period:		
Charitable activities	**27**	31
Management and administration of activities	**7**	7
Total	**34**	38
Manor Gardens	**-**	2
Engagement	**12**	12
Insights	**6**	7
Place Based	**-**	2
Funding	**9**	8
Supporting Operations	**7**	7
Total	**34**	38

Trust employees are invited to join a defined contribution pension scheme. The pension costs charge represents contributions payable to the fund in the period in respect of 43 (2023: 44) employees.

3.6 Grant making

Analysis of grants paid (included in cost of charitable activities):

	Grants to organisations	Grants to individuals	Total
	£'000	£'000	**£'000**
Individual grants	-	1,006	**1,006**
Organisation and group grants	3,777	-	**3,777**
Themed projects grants	63	-	**63**
Strategic Partnerships	232	-	**232**
Total	**4,072**	**1,006**	**5,078**

Grants to organisations over £20,000:

Name of organisation	Total amount paid £
Active Impact	24,480
Centred Horseplay	69,000
Charlies Cancer Support	25,230
Cheltenham Festivals	100,000
Cheltenham Housing Aid Centre	30,600
Cirencester Housing for Young People	20,400
Clean Slate	99,372
Community Connexions	100,000
Cotswold Counselling	150,000
Creative Sustainability	150,000
Crossroads Care	150,000
Crossroads Gloucestershire	90,000
Every Cloud Play and Creative Arts Therapy	25,218
Family Haven	99,000
Forest Pulse	31,020
Forest Voluntary Action Forum	68,298
GL11	150,000
Gloucestershire Dementia Choir Academy Music	99,992
Gloucestershire Counselling Service	30,600
Grace Network	46,440
Gloucestershire Rape and Sexual Abuse Centre	22,350
Guideposts	133,855
Heart Heroes	150,000
Home Start North & West	84,717
Inclusion Gloucestershire	82,019
Insight Glos	150,000

Name of organisation	Total amount paid £
James Hopkins Trust	150,000
Listening Post	25,500
Megan Baker House Ltd	20,400
Move More	99,846
Music Works	100,000
Nelson Trust	32,319
Parent Carer Alliance	150,000
Quarry Chapel	99,619
Reanella Trust	30,000
Reconnect Gloucestershire	149,711
Shine PND Support	24,204
St James City Farm	20,482
Stroud Beresford Group	12,411
Stroud Subs Rooms	55,824
Sunflowers Suicide Support	20,640
Tewkesbury Nature Reserve	20,400
The Churn	51,550
The Venture Comm Hub	99,949
Toucan for Children	150,000
Velcro Collective	23,258
Wiggly Worm	48,965
Wyldwood Arts	21,369
Total	**3,589,038**
Other grants less than £20,000	482,903
Total grant awarded	**4,071,941**

4 Fixed Assets

	Properties used for charitible purposes	Fixture, Fittings & Equipment	Total
	£'000	£'000	£'000
Cost or valuation:			
At begining of period	2,579	229	**2,808**
Additions	-	78	**78**
At end of period	**2,579**	**307**	**2,886**
Depreciation:			
At begining of period	205	153	**358**
Depreciation Charge	52	32	**84**
At end of period	**257**	**185**	**442**
Net book value			
At begining of period	2,374	76	**2,450**
At end of period	**2,322**	**122**	**2,444**

Freehold properties, relate to the Trusts offices and are used for charitable purposes and were originally included at market value at 1st October 2015; the date of transfer from Barnwood House Trust, which represented the deemed cost at that date. The valuation was carried out by external valuers, Bruton Knowles, Chartered Surveyors.

5 Investments

	General funds	Endowment funds	Total
	£'000	£'000	£'000
Quoted Investments			
Cost at beginning of period	68,250	654	**68,904**
Disposals	(8,287)		- **(8,287)**
Cost at end of period	**59,963**	**654**	**60,617**

	General funds	Endowment funds	Total
	£'000	**£'000**	**£'000**
Unrealised gains at beginning of period	17,584	336	**17,920**
Unrealised gains during period	4,814	85	**4,899**
Investment manager fees paid from capital	(297)		- **(297)**
Unreleased gains at end of period	**22,101**	**421**	**22,522**
Market value at beginning of period	85,834	990	**86,824**
Market value at end of period	**82,064**	**1,075**	**83,139**

6 Investment property

	2024	2023
	£'000	£'000
Valuation at beginning of period	**2,500**	2,500
Revaluation during the year	**250**	-
Valuation at end of period	**2,750**	2,500

The Trust owns two investment properties, namely the Independent Living Centre, Arle, Cheltenham and 6.4 acres of land at Barnwood Fields Business Park. The Independent Living Centre was let on a 25 year lease (commenced February 2019) to Gloucestershire Care Services NHS Trust, and the land was let on a 125-year lease (commenced November 1979) to Intercontinental Hotel Group.

Both properties were re-valued, at market value, by the Trust's Chartered Surveyors, Bruton Knowles, on 31st December 2024. The revaluations were undertaken in accordance with the current Practice Statements of the RICS Appraisal and Valuation Standards 5th Edition, Bruton Knowles being independent valuers as defined in the manual.

Records of historical cost of the investment properties are not available due to the length of time that has elapsed since their original purchase.

7 Social Investments

	2024	2023
	£'000	£'000
Cost at beginning of period	**200**	-
Additions	**65**	200
Cost at end of period	**265**	200

The Trust has 2 social investments, both of which are unsecured loans to charitable organisations or social enterprises based in Gloucestershire.

A loan of £200k has been made to The Great Plate, social enterprise based in the Stroud area, whose commitment to promote children's health and inspiring healthy eating habits is reflected in every meal they serve. The loan, which has a 4% per annum interest charge and is repayable after 7 years, provided working capital to set up the enterprise and to develop a central kitchen through which it aims to remove barriers to employment for individuals who have experienced accessing employment a challenge.

A loan has also been given to Forest Voluntary Action Forum, a charity based in the Forest of Dean, to develop a community kitchen. The loan has a 4% per annum interest charge and is repayable within 5-10 years. The purpose of the community kitchen is to provide a 'front door for support' in an identifiable, trusted, safe place in the heart of Cinderford Town Centre in the Forest of Dean.

8 Debtors and Prepayments

	2024	2023
	£'000	£'000
Trade debtors	**-**	12
Prepayments and accured income	**230**	277
Other debtors	**440**	662
Total	**670**	951

Barnwood House Trust made a loan to the Headway Cotswold Trust of £150,000 in 2009. The terms of the loan state that repayment is due if the charity ceases its current operations. This condition expires in 2029. The loan was accounted for as a grant in 2009 and is not reflected in the balances above.

9 Cash at bank and in hand

	2024	2023
	£'000	£'000
Cash at bank and in hand	**1,221**	1,440
Total	**1,221**	1,440

10 Creditors and accurals

	2024	2023
	£'000	£'000
Amounts falling due within one year:		
Accruals for grants payable	**1,090**	145
Trade creditors	**78**	188
Other creditors	**80**	53
Accruals and deferred income	**107**	238
Taxation and social security	**30**	50
Total	**1,384**	674

During the year funds were received from Gloucestershire Integrated Care Board (GICB) for distribution through Gloucestershire Funders on behalf of GICB. These funds are held as cash and accounted for as a creditor.

As at 31st December 2024 the balance held was £77,329.

Amounts due in more than one year:		
Accruals for grants payable	**1,049**	93
Total	**1,049**	93

11 Analysis of funds

	Designated General Fund
	£'000
Fund balance at beginning of period	86
Income	-
Expenditure	(13)
Gain on investments	-
Fund balance at end of period	**73**

The Designated General fund is a legacy donation from Peter Hartland (deceased), which is held for final agreement for use of funds.

The Permanent Endowment Fund was established on 1 November 1983 at a value of £157,959 representing the net proceeds of the sale of Barnwood House Hospital in 1969, adjusted by the relevant stock exchange indices. Investments to this value were allocated to the Fund on this date with a cost of £148,303. Surpluses and

	Fixed Assets
	£'000
Permanent endowment funds	-
Restricted funds	-
Unrestricted funds	2,444
	2,444

During the year funds were received from Gloucestershire Integrated Care Board (GICB) for distribution through Gloucestershire Funders on behalf of GICB. These funds are held as cash and accounted for as a creditor balance.

Unrestricted General Fund	Restricted General Fund	Permanent Endowment Fund	Total
£'000	**£'000**	**£'000**	**£'000**
92,567	28	990	**93,671**
2,958	179	-	**3,137**
(7,811)	(159)	-	**(7,983)**
5,064	-	85	**5,149**
92,778	**48**	**1,075**	**93,974**

deficits on subsequent realisation of investments were reflected in the Fund.

On 1 October 2015 the charity received all the assets and liabilities of Barnwood House Trust (charity no. 218401), the charity is effectively a continuation of Barnwood House Trust under a different legal entity.

Investments	Current Assets	Current Liabilities	Net Asssets
£'000	**£'000**	**£'000**	**£'000**
1,075	-	-	**1,075**
-	48	-	**48**
90,998	1,843	(2,434)	**92,851**
92,073	**1,891**	**(2,434)**	**93,974**

12 Restricted Reserves

	Healthier Communities Together	Total
	£'000	£'000
Fund balance at beginning of period	28	**28**
Income	180	**180**
Expenditure	(159)	**(159)**
Fund balance at end of period	**48**	**48**

The Trust is part of a partnership in Gloucestershire, Healthier Communities Together, which aims to support local areas develop effective and sustainable partnerships between the voluntary and community sector, the NHS and local authorities, to improve health and wellbeing, reduce inequalities and empower communities. This work is being funded by The National Lottery Community Fund and the Kings Fund, and £180,132 was awarded and received during the year.

13 Transactions with related parties

None of the trustees have been paid any remuneration from employment by the Trust or related party during the period. During the year travel and other expenses of £3,138 were reimbursed to 4 Trustees.

During the year ended 31 December 2024, Barnwood Trust awarded a grant of £82,019 to Inclusion Gloucestershire. Rich Amos and Andrew Cotterill, Trustees of Barnwood Trust, are also Trustees of Inclusion Gloucestershire.

During the year ended 31 December 2024, Barnwood Trust made a payment of £121,825 to Create Gloucestershire. This payment was from grant funds held on behalf of the partnership Healthier Communities Together as restricted funds. Paul Hooper, a Trustee of Barnwood Trust, is a Trustee of Create Gloucestershire and Pippa Jones, a Trustee of Barnwood Trust, is the Development Director at Create Gloucestershire.



Barnwood Trust

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barnwood

BARNWOOD TRUST

England & Wales - Charity number 1162855

Accounts

Charity Number: 1162855

Barnwood Trust

The Trustees' Annual Report and Financial Statements for the year ended 31st December 2023





Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2023. The financial statements have been prepared in accordance with the Trust's accounting policies and comply with the charity's governing document, the Charities Act 2011 and the 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).



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Welcome and Introduction

from the Chair

Welcome to our Annual Report for 2023. This year we have been able to take forward at pace the revisions we made to our strategy in 2021, and to improve our internal structures and processes to deliver the strategy – ensuring the Trust is fit for the future.

In preparation for the end of my term of office in 2024, and following the constitutional changes made in 2021, we commissioned Board Alchemy **boardalchemy.com** to undertake an independent board effectiveness review. We wanted to ensure good practice in relation to how the Board and Executive work together to deliver the governance of the Trust, and also to support the Board in identifying the experience and qualities sought in a new Chair.

Following an open recruitment process we were pleased to appoint someone ready to take over from me following the AGM in May. Sadly that individual ultimately decided not to take up the role but I am delighted that we have been able to appoint Colin Smith as Chair from within the existing Board.

Since I joined the Trust in 2018, I have been focused on ensuring that the Trust is more accountable to people who live in Gloucestershire and in particular to disabled people and people with mental health conditions in the county. Our constitutional revision in 2021 ensures that we hold an annual public meeting, which we now call 'Together with Barnwood', which we hold in the autumn. This gives us an opportunity each year to explain what the Trust is doing and why, and to seek input on critical issues and priorities. You can read more about our 2023 event on page 23.

Our membership scheme, Barnwood Circle - also created as part of our governance changes - was the subject of review in 2023 to ensure that we are clear about how disabled people and people with mental health conditions directly shape what we do.



Ann Santry

We would like members to also have an opportunity to review and comment on our progress, to further ensure our accountability. You can read on page 20 about that review and also about some of the co-designed project work we have undertaken with Barnwood Circle members during the year. We are delighted that the co-design of our Short Breaks funding, see page 30, has been featured by New Philanthropy Capital, a think tank and consultancy for the social sector, in their guidance to funders about centring lived experience.

Looking back on my 6 years at Barnwood, a great deal has been achieved. Highlights for me include the adoption of our new constitution and the creation of Barnwood Circle, the increase in funding to support a range of initiatives across the county and the sale of our last property holding on the original Barnwood Estate. This transaction at Manor Gardens will enable the development of a specialist housing scheme by Stonewater Housing Association, providing much needed homes for disabled people and people with mental health conditions.

Finally, I would like to take this opportunity to thank all of the Trustees I have worked with since 2018 for their commitment to the success of Barnwood, alongside our Executive Team and staff members. Their contributions, together with the more professional governance of the Trust, have played a significant part in increasing the impact of the Trust's work and our influence across the county. This in turn enables Barnwood to continue to make a difference for those we are here to support.

I hope you find this report interesting and informative and if you want to find out more about the Trust please visit our website **www.barnwoodtrust.org** or email **info@barnwoodtrust.org**

Ann Santry, Chair



Sally Byng

Chief Executive Officer

2023 saw a major focus on funding as part of delivering on our commitment to be transparent and accountable at Barnwood Trust.

As you will read on page 32, a significant activity through the year was to redesign all of our funding streams to make sure that our funding reflects good practice in grant making and adheres to the principles that we have set for our funding. We were pleased to receive training from Modern Grantmaking **moderngrantmaking.com** to assist us in our redesign, leading to us launching our new funding streams in October 2023.

As you will read in the highlights, the Trust awarded £2.47m in funding in 2023 to 96 organisations and groups in the county, so it is important that our funding criteria and processes are transparent and enable us to be accountable for our funding decisions. Our review extended also to our grants to individuals, which remains a significant area of activity for the Trust, as we awarded just under £1m to 516 people in the county.

2023 also saw the Trust make its first social investment. A social investment is intended to deliver a positive social impact, as well as a financial return on the original investment – a way of 'recycling' funds. We have been interested in developing a practice in this form of investment to provide funds, so we were pleased when we identified a new social enterprise, The Great Plate, that had been incubated by The Grace Network in Stroud. The Great Plate wants to improve the quality and impact of school meals across its local community, through the provision of nutritious food alongside the commitment to offer supported employment opportunities to people experiencing barriers to work due to disability. The evidence supporting the relationship between healthy and nutritious food and good mental and physical health made this an exciting first social investment for the Trust.

We continue to support Gloucestershire Funders **glosfunders.org.uk**, a collective of organisations who fund VCSE organisations and groups in Gloucestershire, which arose out of a desire to make applying for funding easier during the pandemic. We have continued to meet every two weeks since April 2020 but, with our partners, agreed that it was time to look at the longer-term role that Gloucestershire Funders could play. To that end we are collaborating to commission an options appraisal which will report in 2024 to enable us to make some decisions about the future.

We were also pleased, following the publication of our research into the origins of the Trust's wealth, to be part of a reference group contributing to the development of a resource by the Association of Charitable Foundations, for foundations who are considering exploring the origins of their wealth in connection to colonialism and slavery. However, we recognise that our own progress in delivering on our commitments to ensure greater racial equity in our own practices is too slow and fragmented, so we need to expand our commitment to focusing on diversity, equity and inclusion. To assist us in delivering on our commitments to improve our practices we will be working in partnership with The Better Org **thebetter.org.uk** in 2024.

This Annual Report also covers all the work that we have done to make change happen in ways additional to our work with Funded Partners, through our thematic work on employment, short breaks, access to nature and digital inclusion.

Before I close, I would like to note the end of Ann Santry's 6 years as Chair of the Trust, during which time the Trust reviewed its strategy, transforming the way in which we delivered it, and awarded over £13.8 million in funding as a result. On behalf of my colleagues, I thank Ann for the energy, dedication and expertise she brought to the role.

We hope you find this report of interest and we hope you will get in touch if there is anything you'd like to talk to us about – we are keen to keep listening and learning.

Sally Byng, CEO



Sally Byng



Objectives and Activities

Objectives and Activities

1. What does Barnwood Trust Do?

"Barnwood is not your typical funder. We drive forward change so that disabled people and people with mental health conditions have choice of opportunities, access their rights, and are included where they live."

Barnwood is an independent charitable Trust. We get millions of pounds of funding out into the county every year. But money is only part of the story. Our vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld.

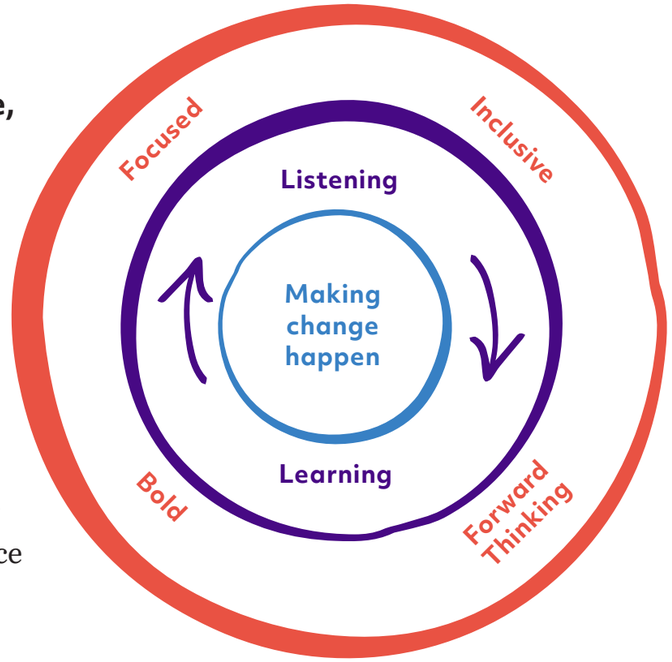
We join with the people, communities and organisations in Gloucestershire's disability and mental health movement – creating change so that disabled people and people with mental health conditions have choice of opportunities, access their rights, and are included where they live.

What do we do? We investigate the long-term, complex issues and barriers faced by disabled people and people with mental health conditions. We share research, develop projects, and run campaigns to influence the change that's needed. We partner with local organisations, involve people with lived experience directly in our work, and look for better ways to fund.

Barnwood Trust was set up over 200 years ago. Today, we are not your typical funder, and we don't work in isolation.

Our theory of change is that we fund and influence change, and we take a listening and learning approach – basing our work in evidence and testing what works in collaboration with others.

We bring people together for a different conversation and explore big ideas. We listen and add clout where we can, to help make changes happen – building belonging and making a difference in the life of the county.



2. What is Barwood trying to achieve?

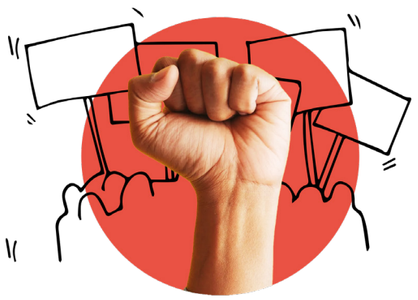
Barnwood Trust's objectives are for disabled people and people with mental health conditions:



To have choice of opportunities that meet their hopes and passions.



To be included and involved in their communities and the places where they live.



To access their rights and see positive change on disability issues

3. Highlights of the Year

516
Grants

...awarded to disabled people and people with mental health conditions for items ranging from gym memberships to laptops.

£2.47m
Grants

...awarded to charities in Gloucestershire working directly with disabled people and people with mental health conditions.

96
Funded Partners

...received funding to deliver activities in Gloucestershire ranging from service delivery to core costs.

185
Organisations

...partnered with us to make change happen in Gloucestershire on disability and mental health issues.

31 Barnwood Circle members

...collaborated with us on 6 co-design projects.





Achievements and Performance

Listening and Learning



Listening and learning informs the changes we want to make; enables us to take a test and learn approach in collaboration with others; and enables us to share our learning for longer-term impact. This manifests in a range of ways, from involvement of disabled people and people with mental health conditions in our work through Barnwood Circle and co-designed projects, to our research and policy function which underpins decisions and actions with local and national evidence.

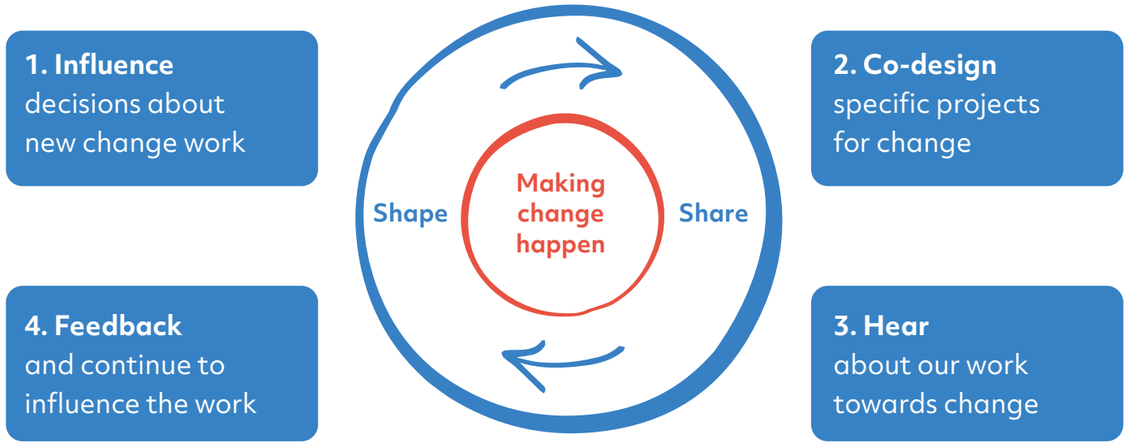
Read on to find out more about our listening and learning activities at Barnwood.

Barnwood Circle

Barnwood Circle is our membership scheme launched in 2022, for disabled people and people with mental health conditions in Gloucestershire to inform and shape our work. A year into the scheme, and 2 years since development started, we wanted to review its purpose and direction.

In 2023, 122 Circle members were involved in the scheme, with 31 people taking part in 6 co-design projects and 2 interview panels as Experts by Lived Experience. With the high member numbers, it was challenging to involve all members fairly. Barnwood Circle members were informing our work through meetups, but we needed to create other 'touch points' to purposefully influence Barnwood's decisions. Attracting a range of people with diverse experiences and perspectives over time, was also felt to be key.

Through 2023, the strategic purpose of Barnwood Circle became clearer – the membership scheme helps us fulfil the Trust's ethical accountability. The 'shape and share' model below describes Barnwood's renewed intention for members to: influence decisions about new work; shape specific projects through co-design; hear about change work undertaken by the Trust; and have an opportunity to feedback to further influence the work.



As a result, practical changes to membership will follow in 2024, including:

- Membership for people with direct experience of disability, mental health conditions and caring responsibilities only.
- Lower numbers so opportunities to shape the work are available equitably to all members.
- 3-year membership so the member base refreshes over time.
- More ways for members to comment on new and current change work.

Listening and Learning

Involvement and participation

In 2023, teams across the Trust worked in collaboration with Barnwood Circle members to co-design pieces of work. Projects included co-creating: funding criteria for the Short Breaks Fund; learning outcomes for the Empowered Employers programme; an internal guide to accessible communication and inclusive language; a graphic booklet about the Trust; and the Annual Public Meeting, Together with Barnwood.

Several of these projects are outlined in the context of making change happen, below.

In all cases, Barnwood Circle members were selected for co-design projects and paid for their contribution as Experts by Lived Experience. Projects were identified on the basis that additional expertise and relevant lived experience would benefit the work. This is an important principle for Barnwood's involvement practice – it focuses us to create clear project parameters and a clear purpose and role for Experts by Lived Experience before they get involved. Projects involving Barnwood Circle members in this way have been more impactful as a result.



Together with Barnwood

Our third Annual Public Meeting, Together with Barnwood 2023, was attended by 78 people. The purpose of this event was to share activity towards Barnwood's strategic goals of Opportunities, Inclusion and Rights; and to gain feedback on topics relevant to the Trust's strategy. The event supported the Board of Trustees to be accountable to the people of Gloucestershire and for the staff team to continue to listen and learn to inform our work.

Interactive sessions and small group discussions were facilitated on the day and topics covered were: 'How Barnwood talks about disability'; 'How Barnwood listens and learns'; 'How Barnwood funds organisations'; and 'How Barnwood make its investments'. The event was co-designed by a team of 5 Barnwood Circle members and 6 Barnwood staff, over a 3-month period.

Visit the Barnwood Trust website for a summary of what we heard at the event: **https://www.barnwoodtrust.org/news/what-we-heard-at-together-with-barnwood-2023/**

Being a learning organisation

Our theory of change means that listening and learning runs through everything we do. To be sure that this happens, the roles in our team need to reflect and enable this, which required an internal organisational restructure in 2023. As a result we have been able to create a larger Insights Team, which has three functions:

- Undertaking research, evidence and policy review.
- Carrying out evaluation activity and capturing learning about our work on specific change themes.
- Integrating the learning we gain from Barnwood Circle, our own practices in involvement and co-design, and from our funding practices.

The internal changes also included restructuring the Funding Team so that our approach to funding, as described on page 32 below, enables us to maximise learning in collaboration with our Funded Partners.

These changes are enabling us to capture key issues where we could influence, explore further, bring people together to problem-solve or create change together, as well as to improve our own practices.

Listening and Learning

Research and policy

We undertake desk-based research to ensure the Trust's work is informed by local and national statistics, evidence about what works, and the broader policy context. The Insights Team produce reports, data packs, and evidence briefs which pool together this information about specific themes, to inform the Trust's current or potential work on a particular topic. This ensures that our listening and learning draws on as many relevant sources of data as possible and provides a context for our own engagement and primary research activity.

Key achievements in 2023 include, preparing an evidence review on employment, bringing together findings about the barriers experienced by disabled people, people with mental health conditions, and neurodivergent people in the workplace. This enabled the team to recommend best chances of success to make change on this issue and informed the Trust's Empowered Employers campaign.

We also produced a data pack on Race, Disability, and Mental Health, to develop the whole organisation's knowledge about barriers experienced by people in Gloucestershire.

Research findings about barriers experienced by disabled people have been shared externally in various ways, supporting the Trust's work on Access to Nature and Empowered Employers, including in presentations at learning events, through blog posts, and other digital content.



Case Study:

Communicating about Barnwood

The Engagement Team had been grappling with how to describe what Barnwood does – to audiences ranging from professionals working in the charity sector to individuals with various communication needs.

We brought together 2 co-design groups to help us. The first group developed a staff guide to accessible communication and inclusive language. A group of 12 Barnwood Circle members and 6 staff collaborated to produce the guide which has since proved invaluable.

The second group co-created a printed booklet about Barnwood. Together, 7 Barnwood Circle members, 2 graphic designers and 4 Barnwood staff found simple ways to describe Barnwood's work, history and approach; and developed ideas to present the information accessibly. The group wanted the new booklet to be colourful and engaging; they wanted to include visuals that were mature but easy for people to understand; and for the overall tone of the booklet to be inspiring, yet straightforward.

A Barnwood Circle member said of the project: **"I enjoyed the project and I found it interesting and worthwhile. I felt a sense of achievement when the completed booklet was produced. The discussions were extremely good and it opened my eyes to other participants' challenges and viewpoints."**

To view the resulting booklet design, visit the Barnwood Trust website **barnwoodtrust.org**. In 2024, the key messages and designs will be progressed into additional content to share digitally.

Both projects supported us to communicate our vision and invite people to be a part of making change with us.

Making Change Happen

We carry out a range of change making activities towards our strategic goals of opportunity, inclusion and rights for disabled people and people with mental health conditions. In 2023, our thematic change programmes were employment, short breaks, access to nature and digital inclusion. Our Funded Partner Programme supported change identified and led by organisations and groups in the county.

Read on to find out more about our change making activities at Barnwood.

Access to Nature

In 2023, a range of organisations took part in the Access to Nature learning programme, to discover ways to make outdoor blue and green spaces in Gloucestershire more accessible. This was hosted and facilitated in collaboration with the Local Nature Partnership.

In 2023, 25 organisations took part in the programme with 6 learning sessions delivered and facilitated by external partners including Inclusion Gloucestershire and neurodivergence consultant Andrew Lansley.

In addition, 6 pieces of content, including blog posts, videos and podcasts were shared from organisations involved in Access to Nature.

Access to Nature was developed in response to our research which identified a range of barriers to taking part in leisure activities. An event in 2022 brought together Gloucestershire organisations and Experts by Lived Experience to talk about the barriers to accessing outdoor spaces. This led to Access to Nature being formed.



Ongoing listening and learning from organisations involved in the programme has shaped it since.

The Access to Nature programme, and subsequent action taken by participants, has supported the creation of more accessible opportunities for disabled people in the county, and more inclusive spaces and leisure activities.

Empowered Employers

In 2023, the Empowered Employers campaign was officially launched. Organisations from a range of sectors in Gloucestershire took part in learning events and partnered with us in this campaign. And its website, key messages and learning programme outcomes were co-designed with members of Barnwood Circle, as Experts by Lived Experience.

The Empowered Employers campaign recognises the disability employment gap, disability pay gap, and opportunity gap for disabled people in the county – Gloucestershire's disability employment gap is higher than the national average for England. Through listening and learning to Experts by Lived Experience and employers, and undertaking desk-based research, we identified key areas for the campaign to focus on. This included topics for learning such as the social model of disability, workplace adjustments, and organisational culture.

In 2023, 8 partner organisations (including Barnwood) participated in a learning programme of 6 sessions delivered by EvenBreak **evenbreak.co.uk** and committed to creating an action plan to make improvements within their organisations. A blog series was also published, sharing statistics behind the campaign and key learning points from EvenBreak. In addition, 14 pieces of content, including blogs and video reels were shared from organisations involved in Empowered Employers.

One-off learning sessions were also delivered to 50 local organisations by Disability Rights UK **disabilityrightsuk.org**. Mind **mind.org.uk**, Genius Within **geniuswithin.org**, and Business Disability Forum **businessdisabilityforum.org.uk**.

The Empowered Employers campaign supports the Trust's objective around opportunities, in seeking to ensure that disabled people in Gloucestershire are able to access meaningful, secure and well-paid employment. See the case study below for an example of the difference being made within Gloucestershire organisations due to their involvement in Empowered Employers.

Case Study:

Empowered Employer Renishaw

Renishaw are a global engineering technology group, with 67 sites in 36 countries, and over 5,000 employees worldwide. As partners in the Empowered Employers campaign, Renishaw took part in Barnwood's employer learning programme in 2023, facilitated by Evenbreak.

The team based in Gloucestershire set to work. They wanted to apply learning and started by raising awareness about hidden disabilities at Renishaw. Amelia Orchard-Smith (Equality, Diversity and Inclusion Lead) provided sunflower badges to reception staff: **"We wanted staff and visitors to Renishaw to know that they could approach us if they needed anything and to know that we would be welcoming and understanding."**

Renishaw wanted more staff to have the confidence to come forward about barriers they are facing at work, or for visitors to feel comfortable asking for what they needed to engage with their visit. Staff responded well to the badges, and conversations opened up about individual's experiences of hidden disability. This enabled advice to be shared about where to get support at Renishaw, and helped more people become aware of things like a workplace adjustment passport, or employee network groups. These kinds of conversations hadn't happened in this way before.

Renishaw hope to continue increasing awareness and plan to share learning with their other sites.

> "...employing disabled people will give me even more problem~~s~~ SOLVERS!

Digital Inclusion

In 2023, the 6 Digital Inclusion projects funded in 2022 continued to be delivered. This project fund built on research into poor digital access for disabled people and people with mental health conditions in Gloucestershire, with a combined sum of £445,816. The purpose of grants awarded ranged from equipment for online access, to community connection and participation projects.

All 6 project leads attended a quarterly community of practice in 2023 to share and explore successes, challenges, and learning together.

One project, run by Oakley Library in Cheltenham, completed its immersive digital space in 2023. The remaining projects will all continue into 2024 or 2025, and will continue to share evaluation and learning with us and with peers in the community of practice up to completion.

The Digital Inclusion Fund project works towards our objective that disabled people and people with mental health conditions are included and involved in their communities and the places where they live, thanks to a better understanding of, and access to, online networks and resources.

Evaluation reports from projects after the first year of the funding told us that:

In many cases, 1 or 2 support sessions were enough for participants to be able to access digital devices or software independently.

Some participants went on to share their learned skills with family and friends, leading to a cascading benefit.

Co-design and community involvement (a key feature of the funding) helped to ensure that what the projects were delivering was relevant.

Short Breaks

In 2023, we co-designed a Short Breaks Fund with parent-carers and young people with direct experience of accessing short breaks and respite care. The fund was borne out of research we conducted in 2022 into the short breaks offer in the county. This highlighted that many parent-carers were not accessing the short breaks they needed, and a high proportion of disabled young people had never been asked about the types of short breaks they would like to access.

The funding outcomes set by the co-design group in 2023 were to test and learn how best to remove barriers to access, to widen participation, and to give young people more say in the activities available to them.

Applications from 15 organisations were reviewed by the panel of young people and parent-carers – 6 of these applications were recommended to the Board, with a total value of £409,603 being awarded in funding. The funded projects began to be delivered in September 2023 and will continue until August 2024.

Barnwood's research, in addition to this Fund, was intended to take the direct experiences of young people and parent-carers and shine a light on how short breaks could better meet their needs. The funding enables both the delivery of activity and the capturing of learning through a community of practice with the 6 funded project leads. This peer group met twice in 2023 and will meet 4 more times in 2024, focussing on each of the funding outcomes, as well as sharing challenges and opportunities together.

Findings from these sessions will be paired with in-house evaluations by the 6 projects as a full evaluation report in late 2024.

The Short Breaks Fund helps us meet our strategic goals that disabled people have choice of opportunities that meet their hopes and passions and are included and involved in their communities and the places where they live. It is hoped that learning from this project funding will lead to a bigger conversation about how to provide more accessible short breaks in the county that are co-designed by disabled young people and their parent-carers.

Case Study:

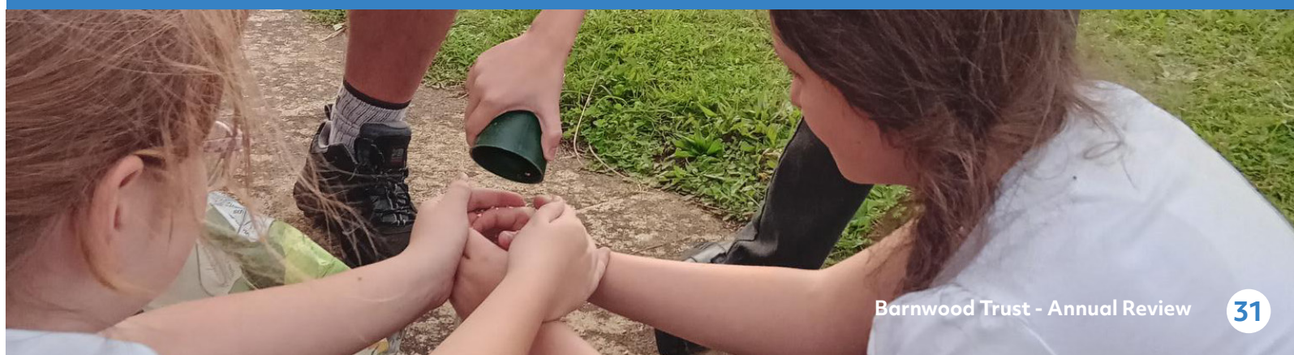
Short Breaks at Belmont School

Belmont School is a community special school based in Cheltenham. It supports nearly 200 pupils who have additional needs most frequently linked to Communication and Interaction and Autism. Staff were involved in the Trust's research into Short Breaks provision, which highlighted the need for better provision suitable for children with additional needs.

In 2023, Belmont School successfully bid for Short Breaks Project Funding of £68,330, including to help make their activities more accessible for a wider range of children. The special school provides a safe and familiar environment for its children, with staff who know them and their needs well. They had always provided fun activities for children outside school hours, but the choice of things to do was limited. Funding from Barnwood has enabled the school to bring in a range of new specialist providers, delivering arts, crafts, drama and sport. At evening sessions there is a 'carousel' where the children can pick 3 or 4 different activities to try.

In addition, families can now access transport for their children in the evenings and weekends. Belmont's pupils come from a wide area. Head Teacher, Kevin Day said: **"Until now, children from isolated communities or with no access to transport tended to miss out on the fun & additional learning simply because their families were unable to get them to the school. Just by providing suitable transport, the school has raised participation in out-of-school hours activities from 60% to around 90%."**

Barnwood Trust's Short Breaks funding has led to more opportunities for the children to get involved and the response from the children, their families and staff has been overwhelmingly positive.



Our approach to funding

In 2022, the Board at Barnwood agreed to increase funding available from the Trust to £20 million between 2022 to 2026. This meant that our funding offer needed to evolve to support this. We asked ourselves a question: What types of funding, for what types of work and to which organisations, could make the biggest difference to the lives of disabled people and people with mental health conditions? Our answer to this question was that we needed to develop a new funding programme that has evaluation and learning at its heart.

In 2023, we closed to applications for a period to re-design our funding process, eligibility criteria and evaluation requirements. To help us with this re-design, we reviewed our evaluations of funding to VCSE organisations through 2022 and 2023. What emerged in the Autumn of 2023 was 2 programmes:

Individual Grants

Delivered through a network of Community Partners

Funded Partner Programme

Delivered through 3 discrete funding categories that enable small and large groups and organisations to apply for funding that is appropriate for them, and which directly responds to Barnwood's strategic goals and vision.

Partnership working

The new programmes cement our desire to work in partnership with organisations in the county to create positive change, rather than simply distributing funds.

In 2023, we also aligned our Funding Principles **barnwoodtrust.org/funding** directly with the Open and Trusting Funding campaign run by IVAR **ivar.org.uk/flexible-funders**. Our commitment to these principles and to this campaign, with our strategic goals at the centre of the change we want to see through our funding, means that by 2026 we will have a better understanding of how our funding has and can best support the VCSE to make positive changes happen for disabled people and people with mental health conditions in Gloucestershire.

Funded Partner Programme

As described earlier, between January and April 2023, the Trust continued to assess and award applications via Gloucestershire Funders **glosfunders.org.uk**. In the summer, Gloucestershire Funders opted to change its application form to a short expression of interest. This gave us a chance to develop a full and accessible 2-stage application process to Barnwood, including an offer of application support from the Funding Team after receiving the initial expression of interest.

In Autumn 2023, we launched our new Funded Partners Programme, with published criteria online with supporting materials. The first 4 awards to this programme were made in December 2023, with positive feedback from applicants.

'Funded Partners' is the term we use for all funding from Barnwood to organisations and groups. This is because we want to share learning and work in partnership with organisations who are also making change happen on the issues that matter to us and the people we hear from across Gloucestershire. Only organisations that respond directly to one or more of Barnwood's strategic goals in their application can be successful. Funding terms will now also often be for 3 years, meaning Barnwood will build strong working relationships with the organisations, driving forward our strategy in the county.

Individual Grants

At the start of 2023, we continued to award funding to individuals under 'Grants for your home', working through referrers to assess eligibility and award household items, but then needed to close for 3 months over the summer while the team considered the future of the individual grant.

'Grants for you', for people to apply directly to the Trust for transport, technology, and enjoyment opportunities, had been over-subscribed in 2022 and remained closed in early 2023. We needed to find a way to make this grant more inclusive and sustainable, whilst providing appropriate support to applicants, as needed.

Following discussions with our referral partners, we decided to combine both 'Grants for you' (opportunities) and 'Grants for your home' (household items) under one Grants for Individuals, all accessed through 14 referral partners, now named Community Partners.

This was launched in 2023, enabling individuals to get holistic support from frontline workers who have access to a range of funds and support, and places Barnwood's funding within the ecosystem of a range of options available, rather than sitting outside of this. The new grant also places Community Partners in a supported network, and quarterly learning sessions between them and the Trust support the sharing of information beyond funding.

Levels of funding in 2023

Type of funding awarded	Value of grants in 2023	Number of grants in 2023	Value of grants in 2022	Number of grants in 2022
Grants for Individuals	£937,875	516	£1,452,053	1,442
Grants for Organisations	£2,472,085	96	£2,051,942	123
Total	**£3,409,960**	**612**	**£3,503,995**	**1,565**

Case Study:

Access Social Care

Access Social Care **Accesscharity.org.uk** is a registered charity providing free legal advice and information for people with social care needs. They collaborate, educate and challenge, to drive system change and ensure rights are met.

In October 2020, Barnwood Trust and Access Social Care entered a 3-year Strategic Partnership after identifying a shared goal for disabled people living in Gloucestershire to access their rights.

During our partnership, Access Social Care have delivered training to 181 staff from partner organisations via a local hub system, engaged with a further 36 organisations, provided legal casework and advice to over 120 individuals, and empowered many more via the Access Social Care Chatbot to use the law early on to access the social care they are entitled to.

Partner organisations receiving Access Social Care training cited improved knowledge, skills and confidence to challenge local authority care decisions – half said their confidence had increased by 40% and a quarter by 60%.

Data captured over the 3 years has informed Access Social Care's future strategy and provided an evidence base to present to the local authority. Access Social Care's unique partnership with us has also enabled them to learn and strengthen their work in Gloucestershire, and to leverage relationships with other funders to take the approach to other parts of the country.

Kari Gerstheimer, CEO at Access Social Care said: **"Our pilot with Barnwood Trust has been so successful that we are now applying the learning and using the project as a blueprint for developing hubs in different ways in different areas. So far, we have set up new place-based hubs in Croydon, Lambeth and Southwark."**

In late 2023, Access Social Care became Barnwood's first Funded Partner under the new Funded Partner Programme, renewing their partnership with the Trust for a further 3 years.

Financial Performance

Review of the charity's financial position at the end of the year

As at 31st December 2023 the Trust's funds were £93.7 million (2022: £91.4 million); an increase of £2.3 million. Of these funds £990k (2022: £937k) relate to a permanent endowment fund, £28k (2022: £27k) relate to restricted funds and the remainder are unrestricted funds.

Investment performance during the year was not sufficient to cover the excess of resources expended of £6.0 million (2022: £6.2 million). Net investment returns were a gain of £5.5 million (2022: £11.1 million losses) and comprised of realised gains of £2.9 million and unrealised gains of £2.6 million.

Investment performance in 2023 did not bounce back as expected from the significant losses in 2022, however the Trust adopts a total return approach and 5-year total gains to 31st December 2023 were £ 17.6 million, which gives Trustees comfort in relation to the increased level of funding commitments.

The activities during the period resulted in a deficit of £3.25 million (2022: £3.41 million). Total income generated was £2.78 million (2022: £2.82 million), of which £2.43 million (2021: £2.34 million) was generated from investments held with investment managers, a further £139k (2022: £139k) rental income was generated from investment properties and £90k (2022: £190k) rental income from charitable properties. The balance came from partnerships, donations, grants and bank interest.

Expenditure during the period was £6.03 million (2022: £6.23 million) of which £454k (2022: £594k) was expended on raising funds by way of investment manager fees and rental collection and property management. Expenditure on charitable activities during the year was £5.57 million (2022: £5.63 million), a breakdown on this expenditure can be seen in note 3.2 to the financial statements on page 72.

Barnwood continues to support its beneficiaries through a series of funding programmes. Expenditure during the period on grants to individuals was £904k (2022: £1.46 million) and to organisations and groups was £2.32 million (2022: £1.83 million).

Other major expenditure relates to employment costs of £1.57 million (2022: £1.57 million). This expenditure enables Barnwood to initiate, deliver and support its various programmes of work across the county to drive systemic and societal changes which will have a positive impact on the lives of disabled people and people with mental health conditions.

During 2023 Barnwood sold its estate and housing stock at Manor Gardens and Newstead Road in Gloucester to Stonewater Housing Association for £3.5 million. The sale followed the Trustee's decision during 2020 that it would no longer be appropriate for Barnwood to redevelop the estate, having obtained planning permission to demolish 23 existing 1-bed units and build 46 new accessible dwellings plus refurbish the old Manor House to provide a further 2 apartments and community space. The sale to Stonewater Housing Association meant that the development of much needed accessible housing in Gloucester would still proceed. The Trustees have designated the sale proceeds received for a social investment fund for investment in organisations who are working with disabled people and people with mental health conditions in Gloucestershire.

Reserves Policy

The Trustees have adopted a Total Return approach to investment returns, which means that both income and the underlying capital can be used to support the Trust's activities; therefore, the actual income received each year will be supplemented, if necessary, from distributable capital.

Barnwood's vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld. Through seeking to enable sustainable societal and systems change the Trust aims to respond to the needs of current beneficiaries whilst also ensuring the needs of future beneficiaries will be met. The reserves policy therefore ensures Barnwood's work is protected from a disruption to its cashflow requirements at short notice whilst also ensuring the sustainability of future cashflow requirements.

As at 31st December 2023, the reserves policy indicates that the minimum level of reserves required to deliver the Trust's strategy are £77.0 million. As at 31st December 2023 total reserves were £93.7 million, with free reserves of £83.8 million. The difference between free reserves and the minimum reserves required of £6.8 million is considered to be a Strategic Expenditure Fund, which may be utilised in support of delivering Barnwood's strategic goals.

Investment policy and objectives

Barnwood seeks to balance financial return within an acceptable level of risk. The long-term objective is to provide sufficient returns to finance the Trust's operations while preserving the value of the Trust's assets in real terms. This translates into investment targets for investment managers of returns equivalent to CPI plus 4%. Trustees do not expect that this combined investment objective will be met every year and as a result will measure performance over periods of up to 5 years.

During 2023 the Finance, Risk & Audit Committee commenced a review of the Barnwood's investment strategy and policy. Trustees agreed that Barnwood should aim to be at least a Sustainable Investor; that is we will seek to maximise financial returns whilst also seeking positive outcomes for people and planet through the investments made. The Finance, Risk & Audit Committee is looking at what this means for the Barnwood in terms of seeking greater alignment of investments with the Trust's charitable purpose. This work will continue into 2024 and will include a review of how Barnwood's investment assets are managed as well as where they are invested.

Following a commitment to increase the alignment of investments with the Barnwood's charitable purpose, Barnwood made its first social investment during 2023. This investment is a £200k unsecured loan, with a 7 year repayment, to a social enterprise, The Great Plate, based in Stroud. The Great Plate wants to improve the quality and impact of school meals across its local community, through the provision of healthier, more nutritious food alongside the commitment to offer supported employment opportunities to people experiencing barriers to work due to disability. Barnwood aims to build a portfolio of social investments that support local communities and organisations working in Gloucestershire who are delivering work that meets Barnwood's strategic goals.

Risk Management

The following is the Trust's risk statement:

The Trust's vision is Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld.

The Trust holds financial investment assets which it uses to generate financial returns and impact outcomes to support its activities. While some risk may be taken to achieve good returns, the risk of loss should always be properly considered when making decisions.

The Trust's purpose is to act as an agent of social change, working alongside disabled people and people with mental health conditions to create that change. One way the Trust aims to achieve this change is through social investment. The Trust recognises that there are inherent risks associated with social change and this might put capital at risk, but the Trust believes the social change achieved will outweigh the potential financial implications to the Trust.

The Trust will not however take any risks relating to the protection of vulnerable people. Full vetting procedures should always be followed for employees and volunteers and disciplinary action follows when breaches occur. A similar policy is adopted in relation to health & safety, fraud or corruption.

Trustees have identified the strategic risks, that is those that are likely to be big issue risks such as reputational or failure to deliver on a major strategic aim (they are the inherent risks in the work of the Trust), and consider each in turn, or as required.

The operational risks, which arise from all activities undertaken, are subject to a risk review as part of the activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood. Trustees seek assurance from the Trust's Executive on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage operational risks identified. Where appropriate, risks are covered by insurance.

The following table sets out the identified strategic risks and the approach taken to manage the risks (disabled people* includes disabled people and people with mental health conditions):

TYPE OF RISK	RISK	EXAMPLES IN PRACTICE	MANAGEMENT OF RISK	MITIGATION
Reputational	Risk to the credibility of, and trust in, the Trust	– As an agent of social change ensuring the change is the right change through engagement with disabled people* – The strategy is a commitment to address social injustice, and this includes being an anti-racist organisation. – Partnering with credible organisations, ensuring this through relationship management and due diligence. – The Trust is clear about its commitment to climate change.	**Mitigate**	– Strategic and delivery plans ensure activities are strongly aligned to the Trust's vision and strategic goals. – Good communications about the Trust's commitment to net zero. – The Trust has good relationships with its stakeholders and through listening and learning we ensure activities are appropriate and proportionate. – Due diligence of funded partners and investees.
Regulatory & Compliance	Failure to comply with laws and regulations	– Failure to comply with Charity Law. – Failure to comply with governing document / constitution. – Failure to comply with HMRC regulations. – Failure to comply with HSE regulations. – Failure to comply with UK GDPR due to lack of knowledge and understanding. – Failure to comply with Employment Law due to lack of knowledge and understanding.	**Mitigate**	– Regulatory requirements are monitored and tracked, with regulators being notified when/where necessary. – Actions arising from audits and inspections are monitored and tracked, with progress reported to the Leadership Team and FRAC. – Appropriate policies are in place with a commitment to providing relevant and appropriate training to employees and volunteers. – Information governance, security and retention policies are in place and all employees are made aware of these policies. – Retention of external H&S advisor to support H&S practice and training. – Retention of external employment advisor to support employment practice, policy implementation and training.
Investments	Investments fail to deliver the total return required to meet the Trust's financial commitments	– The Trust's exposure to uncertain external financial global markets pose significant financial risk. – Poorly managed investment portfolio resulting from lack of investment policy and poor performance management of external investment managers. – Lack of understanding of Trust's investment policy. – Lack of financial planning in medium term to ensure liquidity risk is managed to meet financial commitments in short / medium term. – By adopting a Sustainable Approach to investments, there is a need to consider the impact, if any, on financial returns / implications and to be transparent about the Trust's commitment to Climate Change. – The Trust is currently a responsible investor and this does not truly fit our objects / purpose. – Use of multiple investment managers with the same objective gives rise to concentration risk.	**Mitigate**	– FRAC includes 2 external advisors with investment experience. – An investment policy is in place, which is clear about the Trust's objectives and is shared with those who manage the Trust's investments. – The policy is review annually. – A financial planning exercise has been undertaken to establish the level of drawdown required over the next 4 years (to 2028). – Stress testing, via a reserves policy, is undertaken to ensure appropriate reserves are maintained to address significant political and/or economic changes. – A signature to ACF's Funder Climate Commitment. – The establishment of a fixed income portfolio with Goldman Sachs has reduced liquidity risk for the next 4 years (to 2028).

TYPE OF RISK	RISK	EXAMPLES IN PRACTICE	MANAGEMENT OF RISK	MITIGATION
Financial	Introduction of social investments risks a loss of financial resources, in full or part, and damage to reputation	– Lack of knowledge and understanding of social investments and associated risk profiles, leads to social investment opportunities not being taken up to achieve the social change sought. – Difficulty in determining what social investments are appropriate to the Trust, potentially leading to a too restrictive approach, and therefore lack of social change. – Difficulty in identifying appropriate social outcomes from investments to demonstrate impact against strategic goals.	**Mitigate**	– A social investment policy is in place, with the need to perform risk assessments being part of this. The policy is reviewed annually. – Monitoring of investments is in place and meetings with investees takes place regularly. – Clarity on agreed social outcomes, learning opportunities and sharing of these beyond the investor and investee. – Collaboration with other social investors to ensure best practice and good social outcomes are identified
Operational	Activities are disrupted by external factors beyond our control due to lack of readiness when emergencies occur.	– Another pandemic. – Business interruption through natural disaster or emergency.	**Mitigate**	– A business continuity plan is in place, with a disaster recovery team and business critical functions identified.
Operational	Strategy is not flexible enough to pivot in response to external events	– Engagement with external stakeholders is not sufficient to, or supportive of, staying connected to the local and national environment and context which the Trust operates in. – Not having correct reporting to identify when / where things might need to change. – Not being nimble enough.	**Mitigate**	– At least annual Board Awaydays to consider the strategy, in the context of the external environment. – Board and Leadership Team with appropriate and relevant skills and experience to lead a social change organisation. – Sound understanding of the Trust's strategy and associated risks and management thereof. – Board and Leadership are well informed, connected and able to act nimbly to pivot appropriately.
Operational	Risk that the Trust fails to fulfil its strategy to create a positive impact for its beneficiaries	– The work does not match the priorities or meet the needs of disabled people*. – The correct resource (staff, finance or otherwise) requirements are not available / in place. – Sufficient resources are not deployed to ensure real social change occurs and the lives of disabled people* in Gloucestershire improve. – The choice of best practice, solutions and outcomes adopted do not deliver the change required. – Effective stakeholder relationships are not held at Board level.	**Mitigate**	– Accountability functions in place, which include engagement and evaluation – Appropriate operational policies are in place for succession planning and financial planning

TYPE OF RISK	RISK	EXAMPLES IN PRACTICE	MANAGEMENT OF RISK	MITIGATION
External	Political context and relevance	– There are multiple competing priorities for policy makers in relation to issues facing disabled people* which are critical to the delivery of our policy and this landscape can change quickly. – Privatisation of NHS could lead to significant health inequalities. – Ability and desire of Government to fund services. – Changes to political landscape including loose coalitions in power, which may put governing on hold.	**Accept**	– The Trust has various relationships with different statutory sector organisations to understand the challenges they face in relation to political fragility and to share the Trust's learning with a view to enabling positive social change, despite political disruption/ fragility – Relationships with voluntary sector organisations to support their resilience and sustainability through sharing their practice and learning at Communities of Practice
External	Societal context and relevance	– Gloucestershire has an ageing population, with a continuing trend. This will result in increased demand for services, particularly mental health and adult social care. – Lack of education, understanding and tolerance about and for people with mental health conditions.	**Accept**	– In 2024 the Trust will start an evaluation project which will look back at the Trust's work and impact in the county since 2012 and will look forward to understand what potential societal and demographical changes might be over the next 10 years



Structure, Governance and Management

How is the charity constituted: Charitable Incorporated Organisation.

During 2023, the Trustees noted that the Trust's governing document, which had been reviewed during 2021 and appropriately approved by the Trust, had not been correctly filed with the Charity Commission by the Trust's lawyers at the time. The Trustees therefore filed a Serious Incident Report with the Charity Commission. The Trustees worked with legal advisors and the Charity Commission to rectify the omission and the Charity Commission issued an Administrative Scheme under S69 of the Charities Act 2011 which reflected the governing document that Trustees, and former Governors, had approved in 2021.

Trustee selection methods including details of any constitutional provisions

Before any recruitment process starts the Board will undertake an audit of existing members to identify what additional skills and experience are required. The Trust will seek to reach the widest pool of applicants possible by using a mix of different advertising and recruitment approaches.

As part of a fair recruitment process, those expressing an interest will be invited to let the Trust know if there is anything that we can do to make the process more straightforward for them. This might be providing the recruitment pack or application form in a different format, provision of BSL interpreters for any meeting as part of the recruitment process, etc.

All Trustees are recruited and appointed by the Board.

Policies and procedures adopted for the induction and training of Trustees

All Trustees are given access to the Trust's Governance Portal, which includes essential information about Barnwood Trust, minutes and papers from previous Board and sub-committee meetings. For new Trustees there is a formal induction programme which covers all aspects of the Trust's work and the legal responsibilities that come with being a Trustee.

Trustees are required to undertake additional training and development as agreed by the Board and there is an annual appraisal opportunity with the Chair to review individual performance and to consider any specific training needs.

The charity's organisational structure

The Board has oversight of all the Trust's activities and receives regular updates on activity against the approved annual delivery plan. The Board meets formally at least 4 times a year plus an annual Awayday.

The Board has 3 permanent sub-committees;

1. Finance, Risk & Audit Committee, which meets 4 times a year, receives regular finance and investment reports which monitor financial performance against budget and investments against performance and benchmark targets and provides the scrutiny of financial and investment performance for the Board.

2. Funding Committee, which meets 4 times a year, receives regular updates on all funding programmes, oversees the award of funds, monitors the impact and effectiveness of each programme, and works with the Executive to recommend any developments to the Board.

3. People, Nominations & Remuneration Committee, meets at least 2 times a year, and has oversight of all people policies and procedures, including Trustee recruitment.

From time-to-time ad hoc working groups or meetings for Trustees are organised to review specific issues, for example considering social investment.

Relationship with any related parties

There were no related party transactions during the year.

Reference and Administrative Details

Charity Name Barnwood Trust

Registered charity number 1162855

Charity's principal address Overton House, Overton Road, Cheltenham, Gloucestershire, GL50 3BN

Charity Trustees who manage the charity:

Name	Office	Dates acted if not for whole period
Ann Santry	Chair of Trust	
Patricia Jay	Vice Chair	
Richard Amos	Trustee	
Ingrid Barker	Trustee	Appointed 07/12/2023
Suzanne Beech	Trustee	Retired 07/09/2023
Andrew Cotterill	Trustee	
Paul Hooper	Treasurer & Chair of FRAC	Appointed 31/01/2023
Pippa Jones	Trustee & Chair of PNRC	
Reyaz Limalia	Trustee	
Shaun Parsons	Trustee	
Benjamin Preece Smith	Trustee	Re-appointed for 3 year term of office
Colin Smith	Trustee & Chair of Funding Committee	
Jean Waters	Trustee	Retired 07/09/2023

Trustees are appointed for a term of office of 3 years and are able to serve a maximum of 3 terms of office, with the exception of the Chair who can only serve a maximum of 2 terms.

Officers:

Name	Office	Dates acted if not for whole period
Sally Byng	Chief Executive Officer	
Nicola Mosley	Chief Operating Officer	

Bankers:

HSBC Bank plc, 2 The Promenade, Cheltenham, GL50 1LR

Investment Managers:

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

Auditors:

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Solicitors:

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

Veale Wasbrough Vizards LLP, 3 Brindleyplace, Birmingham, B1 2JB

Shoosmiths LLP, 9th Floor, New Station Street, Leeds, LS1 4JB

Chartered Surveyors:

Bruton Knowles, Bisley House, Green Farm Business Park, Bristol Road, Gloucester, GL2 4LY

Health & Safety:

WorkNest, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

Exemptions from disclosure:

None

Funds held as Custodian Trustee:

The Trust does not hold any funds as custodian on behalf of others.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- **Select suitable accounting policies and then apply them consistently;**
- **Observe the methods and principles in the Charities SORP;**
- **Make judgements and estimates that are reasonable and prudent;**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 21st May 2024 and signed on its behalf by:



Ann Santry,

Chair, Board of Trustees





Financial Statements

Independent Auditors' Report to the Trustees of Barnwood Trust

For the year to 31st December 2023

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Martin Howard (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Barnwood Trust Statement of Financial Activities

For the year to 31st December 2023

The notes on pages 65 to 86 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2023	Total Funds 2022
		£'000	£'000	£'000	**£'000**	£'000
Incoming resources:	**2**					
Donations and legacies	**2.1**	14	-	-	**14**	81
Charitable activities	**2.2**	90	65	-	**155**	257
Investments	**2.3**	2,567	-	-	**2,567**	2,482
Other	**2,4**	42	-	-	**42**	2
Total		**2,713**	**65**	**-**	**2,778**	2,822
Resources expended:	**3**					
Raising funds	**3.1**	454	-	-	**454**	594
Charitable activities	**3.2**	5,508	64	-	**5,572**	5,634
Total		**5,962**	**64**	**-**	**6,026**	6,228
Net income/(expenditure before investment gains/ (loses)		**(3,249)**	**1**	**-**	**(3,248)**	(3,406)
Net unrealised investment gains/(losses)		2,533	-	53	**2,586**	(11,147)
Net income/(expenditure)		**(716)**	**1**	**53**	**(662)**	(14,553)
Other recognised gain/(losses)						
Realised gains/ (losses) on fixed assets	**4**	40	-	-	**40**	-
Realised gains in investments		2,905	-	-	**2,905**	95
Net movement in funds		**(2,229)**	**1**	**53**	**2,283**	(14,458)
Reconciliation of funds:						
Total funds brought forward		90,424	27	937	**91,388**	105,845
Total funds carried forward	**10**	**90,653**	**28**	**990**	**93,671**	91,388

Barnwood Trust Balance Sheet

As at 31st December 2023

The notes on pages 65 to 86 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2023	Total Funds 2022
		£'000	£'000	£'000	**£'000**	£'000
Fixed assets						
Tangible assets	**4**	2,450	**-**	-	**2,450**	6,207
Investments						
Quoted Investments	**5**	85,834	-	990	**86,824**	80,233
Investment Property	**6**	2,500	-	-	**2,500**	2,500
Social Investment		200	-	-	**200**	-
Cash held by investment managers		73	-	-	**73**	2,505
Total fixed assets		**91,057**	**-**	**990**	**92,047**	91,445
Current assets						
Debtors	**7**	951	-	-	**951**	336
Cash at bank and in hand	**8**	1,412	28	-	**1,440**	510
Total current assets		**2,363**	**28**	**-**	**2,391**	846
Creditors: Amounts falling due within one year	**9**	674	-	**-**	**674**	903
Net current assets/(liabilities)		**1,689**	**28**	-	**1,717**	(57)
Creditors: Amounts falling due after one year	**9**	93	-	**-**	**93**	-
Net assets	**10**	**92,653**	**28**	**990**	**93,671**	91,388
Funds of the Trust						
Permanent endowment fund		**-**	-	990	**990**	937
Restricted funds	**11**	-	28	**-**	**28**	27
Unrestricted general funds		92,567	-	-	**92,567**	90,344
Designated funds		86	-	-	**86**	80
Total funds	**10**	**92,653**	**28**	**990**	**93,671**	91,388

Barnwood Trust
Cash Flow Statement

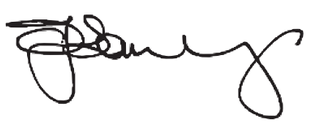
For the year ended 31st December 2023

	2023	2022
	£'000	£'000
Cash used in operating activities		
Net expenditure before investment gains and losses	**(3,248)**	(3,406)
Depreciation charges	**133**	178
Net profit on disposal and diminution of tangible assets	**(40)**	-
Movement in debtors	**(615)**	2
Movement in creditors	**(136)**	249
Net cash used in operating activities	**(3,906)**	(2,977)
Cash flows from investing activities		
Purchase of tangible assets	**(78)**	(98)
Purchase of investments (including social investments)	**(7,861)**	(75)
Proceeds from disposal of tangible assets	**3,741**	-
Proceeds from disposal of investments	**6,601**	3,320
Net cash from investing activities	**2,404**	3,147
Increase in cash and cash equivalents	**(1,502)**	170
Cash and cash equivalents at begining of period	**3,015**	2,846
Cash and cash equivalents at end of period	**1,513**	3,015
Cash and cash equivalents		
Cash held by investment managers	**73**	2,505
Cash at bank and in hand	**1,440**	510
	1,513	3,015

The notes on pages 65 to 86 form part of these financial statements.

Approved by the Trustees on 21st May 2024 and signed on their behalf by:

Ann Santry, Chair



Barnwood Trust
Notes to the Financial Statements

For the year ended 31st December 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments and properties are included at market value. The financial statements have been prepared in accordance with the 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) and the Charities Act 2011.

Funds Structure

Income arising on Permanent Endowment Fund investments is credited to the General Fund, being an unrestricted fund. Profits and losses on disposals including unrealised gains and losses are retained by the Permanent Endowment Fund.

Incoming Resources

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

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any attributable VAT that is not recoverable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Allocation of overhead and support costs

Overhead and support costs are charged/allocated directly to charitable activity wherever possible, with remaining costs being allocated pro rata to staff time.

The total support cost attributable to charitable activities is then apportioned between grant-making and other charitable activities pro rata to staff time.

Costs of raising funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Charitable activities include letting of charitable properties, activities relating to engagement, insight and place-based activities, funding and an apportionment of overhead and support costs as shown in note 3.3.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is charged to write off the cost of tangible fixed assets included in the financial statements in equal annual instalments at the following annual rates:

Furniture and equipment	10 - 25% Straight line
Land	Nil%
Freehold buildings held for charitable purposes	2% Straight line
Assets under construction	Nil%

Depreciation is charged against the relevant Trust activity in accordance with the usage of the assets.

Freehold properties used for charitable purposes are included at market value at 1 October 2015, date of transfer from Barnwood House Trust, (less depreciation) or at subsequent cost or diminution of value. Certain of these properties are not occupied by the Trust but have been acquired specifically to provide premises for organisations having charitable aims and objectives similar to those of the Trust. Although the Trust receives rental income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

Quoted Investments

Gains and losses arising on investment assets, both through sale and change in valuation, are disclosed in a separate section of the SOFA. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains or losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and original cost.

Quoted investments held at 31 December 2023 are included at their quoted value.

Investment management costs are the fees charged by investment managers in accordance with the terms of the investment management contract.

Investment Property

Investment properties are defined as interests in land and buildings which are held for the purpose of producing an income for the charity with rental income being negotiated at arm's length. Proceeds from the sale of investment properties are credited to the general fund account.

These properties are included at their market value and are not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the other recognised gains and losses section of the SOFA.

Pension Costs

Pension costs charged represent employer contributions payable by the Trust to The Pensions Trust.

Trustees' reimbursement

Trustees do not receive any remuneration in their capacity as trustees but are entitled to be reimbursed for travelling and other expenses incurred on behalf of the Trust. During the period, 6 Trustees were reimbursed for travel or other expenses.

Taxation

The Charity is registered with the Charity Commission, number 1162855, and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

Foreign currencies

Investment transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. Foreign investments and foreign currency balances are translated at the rate of exchange at the balance sheet date.

Gains and losses on foreign exchange are included in the Statement of Financial Activities as part of the realised and unrealised gains and losses on investments.

Fund Accounting

Funds held by the Trust are either:

Unrestricted general funds - this is the General Fund which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds – are unrestricted general funds which Trustees have designated for a specific purpose.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Permanent endowment fund – these are the funds from the original donation to the Trust of Barnwood House. These funds will be held as charitable funds in perpetuity.

Further details of the nature and purpose of each fund is included in the notes to the financial statements on page 84.

2 Analysis of income

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2023	Total Funds 2022
	£'000	**£'000**	**£'000**	**£'000**	£'000
2.1 Donations and legacies					
Donations	14	-	-	**14**	81
Total	14	-	-	**14**	81
2.2 Charitable activities					
Rental income	90	-	-	**90**	190
Other	-	65	-	**65**	67
Total	**90**	**65**	**-**	**155**	257
2.3 Income from investments					
Dividend income	2,428	-	-	**2,428**	2,343
Rental income	139	-	-	**139**	139
Total	**2,567**	**-**	**-**	**2,567**	2,482
2.4 Other					
Interest on bank deposits	42	-	-	**42**	2
Total	**42**	**-**	**-**	**42**	2

Donations include a legacy donation from Peter Hartland (deceased) of £10,235. These funds are held in a designated fund at the year end as a further sum is expected on completion of probate and the Trust is unable to include a reliable estimate at this time.

3 Analysis of expenditure

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2023	Total Funds 2022
		£'000	**£'000**	**£'000**	**£'000**	£'000
3.1	**Expenditure on raising funds:**					
	Investment management costs	380	-	-	**380**	436
	Rent collection, property repairs, and maintenace charges	74	-	-	**74**	179
	Total	**454**	**-**	**-**	**454**	615
3.2	**Expenditure on charitable activities:**					
	Manor Gardens	148	**-**	**-**	**148**	232
	Partnerships	768	64	**-**	**832**	733
	Insights	556	**-**	**-**	**556**	473
	Place Based	165	**-**	**-**	**165**	1,564
	Funding	3,871	**-**	**-**	**3,871**	2,634
	Total	**5,508**	**64**	**-**	**5,572**	5,634
	Total Expenditure	**5,962**	**64**	**-**	**6,026**	6,228

Analysis of expendature on charitable activities

Activity or programme	Activities udnertaken directly	Support Costs	Total Funds 2023	Total Funds 2022
Expenditure on charitable activities:	**£'000**	**£'000**	**£'000**	£'000
Manor Gardens	117	31	**148**	232
Engagement	510	258	**768**	676
Insights	369	187	**556**	473
Place Based	110	55	**165**	1,564
Funding	3,621	250	**3,871**	2,632
Total	**4,727**	**781**	**5,508**	5,577

During the period 6 Trustees were reimbursed £3,174 for travel expenses (2022: £1,207)

3.3 Support Costs

	Manor Gardens	Engagement	Insights	Place Based	Funding	Total	Basis of allocation
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	
Governance	17	153	110	34	148	**462**	Staff time
Accommodation costs	4	29	21	6	28	**88**	Staff time
Office costs	6	44	32	9	43	**134**	Staff time
Professional fees	-	2	2	-	2	**6**	Staff time
Depreciation	4	30	22	6	29	**91**	Staff time
Total	**31**	**258**	**187**	**55**	**250**	**781**	

3.4 Fees for examination of the accounts

	2023	2022
	£'000	£'000
Audit Fees	**12**	11



3.5 Staff Costs

	2023	2022
	£'000	£'000
Salaries and wages	**1,299**	1,297
Social security costs	**130**	134
Pension costs (defined contribution scheme)	**140**	137
Total	**1,569**	1,568

	2023	2022
Employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000:		
Band		
£70,000 to £79,999	**-**	1
£80,000 to £89,999	**1**	1
£100,000 to £109,999	**1**	1

	2023	2022
Average head count for the period:		
Charitable activities	**31**	32
Management and administration of activities	**7**	7
Total	**38**	39
Manor Gardens	**2**	3
Engagement	**12**	10
Insights	**7**	6
Place Based	**2**	5
Funding	**8**	8
Supporting Operations	**7**	7
Total	**38**	39

Trust employees are invited to join a defined contribution pension scheme. The pension costs charge represents contributions payable to the fund in the period in respect of 48 (2022: 48) employees.

3.6 Grant making

Analysis of grants paid (included in cost of charitable activities):

	Grants to organisations	Grants to individuals	Total
	£'000	**£'000**	£'000
Individual grants	**-**	**904**	904
Organisation and group grants	**1,469**	**-**	1,469
Themed projects grants	**524**	**-**	524
Strategic Partnerships	**328**	**-**	328
Total	**2,321**	**904**	3,225

Grants to organisations over £20,000:

Name of organisation	Total amount paid £
Access Social Care	£150,000
Active Impact	£22,494
ADHD Hub	£70,000
Allsorts Gloucestershire	£58,220
Belmont School	£68,330
Building Circles	£37,684
Can't Sit Still	£65,801
Chamwell Centre	£38,045
Charlie's Cancer	£21,800
Cheltenham Housing Aid Centre	£30,000
Creative Sustainability	£69,808
Every Cloud Play and Creative Arts Therapy	£24,724
Forest Pulse	£32,700
Forest Voluntary Action Forum	£120,742
Friendship Cafe	£24,941
Frith Youth Centre	£26,500
GL11 Community Hub	£54,350
Gloucestershire Counselling Service	£30,000
Gloucestershire Deaf Association	£150,000
Gloucestershire Disability Fund	£20,000
The Grace Network	£48,915
Gloucestershire Rape and Sexual Abuse Centre	£23,314
Inclusion Gloucestershire	£39,627
Insight Gloucestershire	£20,729
IT Schools Africa	£25,000
Keepers	£30,000
Listening Post	£25,000
Lydbrook Babtist Church	£20,420
Megan Baker House	£20,000
Music Works	£103,071
Nelson Trust	£29,653
Newnham Community Benefit Society	£25,300
Parent and Carer Alliance	£103,130
Parent Empowered Autistic Kids	£26,975
Reconnect Gloucestershire	£31,890
Red House	£40,351
Sailability	£20,755
Shine PND Support	£23,408
St James City Farm	£21,345
Sunflowers Suicide Support	£20,000
Tewkesbury Nature Reserve	£20,000
The Churn Project	£53,150
Gloucestershire VCS Alliance	£32,610
Velcro Collective	£34,275
Wyldwood Arts	£20,666
Total	**2,026,982**
Other grants less than £20,000	294,168
Total grant awarded	**2,321,150**

4 Fixed Assets

	Properties used for charitible purposes	Assets under construction	Motor Vehicles	Fixture, Fittings & Equipment	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Cost or valuation:					
At begining of period	7,110	143	6	248	**7,507**
Additions	-	25	-	53	**78**
Disposals	(4,531)	(168)	(6)	(72)	**(4,777)**
At end of period	**2,579**	**-**	**-**	**229**	**2,808**
Depreciation:					
At begining of period	1,105	-	6	189	**1,300**
Depreciation Charge	97	-	-	36	**133**
Disposals	(997)	-	(6)	(72)	**(1,075)**
At end of period	**205**	**-**	**-**	**153**	**358**
Net book value					
At begining of period	6,005	143	-	59	**6,207**
At end of period	**2,374**	**-**	**-**	**76**	**2,450**

Freehold properties, which are used by other organisations for charitable purposes and have charitable aims and objectives similar to those of the Trust, are included at market value at 1st October 2015; the date of transfer from Barnwood House Trust. The valuation was carried out by external valuers, Bruton Knowles, Chartered Surveyors. Although the Trust receives income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

On 13th May 2022 contracts were exchanged for the sale of properties owned at Manor Gardens and Newstead Road in Gloucester. The sale of the Manor Gardens and Newstead Road estate completed on 5th July 2023.



5 Investments

	General Funds	Endowment Funds	Total
	£'000	**£'000**	**£'000**
Quoted Investments			
Cost at beginning of period	66,048	654	**64,702**
Additions	7,661	-	**7,661**
Disposals	(3,459)	-	**(3,459)**
Cost at end of period	**68,250**	**654**	**68,904**
Unrealised gains at beginning of period	15,248	283	**15,531**
Unrealised gains during period	2,643	53	**2,696**
Investment manager fees paid from capital	(307)	-	(307)
Unreleased gains at end of period	**17,584**	**336**	**17,920**
Market value at beginning of period	79,296	937	**80,233**
Market value at end of period	**85,834**	**990**	**86,824**

6 Investment property

	2023	2022
	£'000	£'000
Valuation at beginning of period	**2,500**	2,500
Valuation at end of period	**2,500**	2,500

The Trust owned two investment properties, namely the Independent Living Centre, Arle, Cheltenham and 6.4 acres of land at Barnwood Fields Business Park. This land was let on a 125-year lease (commenced November 1979) to Intercontinental Hotel Group. Both properties were re-valued, at market value, by the Trust's Chartered Surveyors, Bruton Knowles, on 31st December 2019. The revaluations were undertaken in accordance with the current Practice Statements of the RICS Appraisal and Valuation Standards 5th Edition, Bruton Knowles being independent valuers as defined in the manual.

Records of historical cost of the investment properties are not available due to the length of time that has elapsed since their original purchase.

7 Debtors and Prepayments

	2023	2022
	£'000	£'000
Trade debtors	**12**	27
Prepayments and accured income	**277**	267
Other debtors	**672**	42
Total	**951**	336

Barnwood House Trust made a loan to the Headway Cotswold Trust of £150,000 in 2009. The terms of the loan state that repayment is due if the charity ceases its current operations. This condition expires in 2029. The loan was accounted for as a grant in 2009 and is not reflected in the balances above.

8 Cash at bank and in hand

	2023	2022
	£'000	£'000
Cash at bank and in hand	**1,440**	510
Total	**1,440**	510

9 Creditors and accurals

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Accurals for grants payable	**145**	239
Trade creditors	**188**	53
Accurals and deferred income	**291**	567
Taxation and social security	**50**	44
Total	**674**	903
Amounts due in more than one year:		
Accruals for grants payable	**93**	-
Total	**93**	-

During the year funds were received from Gloucestershire Integrated Care Board (GICB) for distribution through Gloucestershire Funders on behalf of GICB. These funds are held as cash and accounted for as a creditor, as at 31 December 2023 the balance held was £200,340.

10 Analysis of funds

	Designated General Fund	Unrestricted General Fund	Restricted General Fund	Permanent Endowment Fund	Total
	£'000	£'000	£'000	£'000	£'000
Fund balance at beginning of period	80	90,344	27	937	**91,388**
Income	10	2,703	65	-	**2,778**
Expenditure	(4)	(5,958)	(64)	-	**(6,026)**
Gains on investments	-	5,438	-	53	**5,491**
Gains on fixed assets	-	40	-	-	**40**
Fund balance at end of period	**86**	**92,567**	**28**	**990**	**93,671**

The Designated General fund is a legacy donation from Peter Hartland (deceased), which is held for final agreement for use of funds.

The Permanent Endowment Fund was established on 1 November 1983 at a value of £157,959 representing the net proceeds of the sale of Barnwood House Hospital in 1969, adjusted by the relevant stock exchange indices. Investments to this value were allocated to the Fund on this date with a cost of £148,303. Surpluses and deficits on subsequent realisation of investments were reflected in the Fund.

On 1 October 2015 the charity received all the assets and liabilities of Barnwood House Trust (charity no. 218401), the charity is effectively a continuation of Barnwood House Trust under a different legal entity.

	Fixed Assets	Investments	Current Assets	Current Liabilities	Lomg-term Liabilities	Net Asssets
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds	-	990	-	-	-	**990**
Restricted funds	-	-	28	-	-	**28**
Unrestricted funds	2,450	88,607	2,363	(674)	(93)	**92,653**
	2,450	**89,597**	**2,391**	**(674)**	**(93)**	**93,671**

During the year funds were received from Gloucestershire Integrated Care Board (GICB) for distribution through Gloucestershire Funders on behalf of GICB. These funds are held as cash and accounted for as a creditor balance.

11 Restricted Reserves

	Healthier Communities Together	Total
	£'000	£'000
Fund balance at beginning of period	27	27
Income	65	65
Expenditure	(64)	(64)
Fund balance at end of period	**28**	**28**

The Trust is part of a partnership in Gloucestershire, Healthier Communities Together, which aims to support local areas develop effective and sustainable partnerships between the voluntary and community sector, the NHS and local authorities, to improve health and wellbeing, reduce inequalities and empower communities. This work is being funded by The National Lottery Community Fund and the Kings Fund, and £65,123 was awarded and received during the year.

12 Transactions with related parties

None of the trustees have been paid any remuneration from employment by the Trust or related party during the period. During the year travel and other expenses of £3,174 were paid to 6 Trustees.



Barnwood Trust

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BARNWOOD TRUST

England & Wales - Charity number 1162855

Accounts

Charity Number: 1162855

Barnwood Trust

The Trustees' Annual Report and Financial Statements for the year ended 31st December 2022



Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2022. The financial statements have been prepared in accordance with the Trust's accounting policies and comply with the charity's trust deed, the Charities Act 2011 and the 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).





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Welcome and Introduction

from the Chair

On behalf of the Board of Trustees I am very pleased to introduce our annual report for 2022, a year when we made some significant strategic decisions and also reviewed the core vision and purpose of the Trust.

In this report, we explain how we have been delivering our strategy to create positive change that impacts on the lives of disabled people and people with mental health conditions, and to involve them in shaping our plans for the future.

To sharpen our focus, the Board worked to refresh and clarify the vision, values, purpose and strategic goals of the Trust. Our vision is that 'Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld'. We believe that the Trust's purpose is 'to act as an agent of social change, working alongside disabled people and people with mental health conditions to create that change'.

After an exercise involving the whole organisation, the Board also agreed the 4 values that underpin our approach to what we do. They are:

FOCUSED

INCLUSIVE

BOLD

FORWARD THINKING

As part of our strategy, we committed to diversify the membership of the Board and, after an open recruitment campaign, the Trustees were pleased to appoint 3 new Board members who took office in the second half of the year. We were also delighted to hold our first in-person annual public meeting – Together with Barnwood – at Kingsholm Stadium, with attendance of 68 people with an interest in shaping our work. The outcome of that meeting can be read here **www.barnwoodtrust.org/news/together-with-barnwood-2022-what-we-heard/**



Ann Santry









In June, we published the research we had undertaken to look at the origins of the Trust's funds **www.barnwoodtrust.org/news/barnwood-trust-funding-origins/**.

The formation of the Trust goes back to the late eighteenth century and, given the trading history of the port of Gloucester, it was likely there would be historical links with slavery and the slave trade – our research did indeed find links.

We have thought hard about what this means for the work that we do, how we do it, and how we address racial inequality. Through the second half of 2022, staff and Trustees undertook a learning programme focusing on Barnwood Trust becoming an anti-racist organisation. We committed to ensuring that our strategy is relevant to disabled people and people with mental health conditions who are People of Colour across the county, and we talked to a number of people about how best to do this.

To ensure that our strategy addresses the impacts of race and racism on disability and mental health in Gloucestershire, as we have committed to doing, in 2023 we will set up a new Advisory Group of external people with relevant lived experience to inform and enhance our work and to challenge the leadership of the Trust.

Barnwood Trust holds a wide portfolio of investments which have made some significant gains. Trustees took a decision to release some of those gains to increase the amount of funding the Trust makes available between 2022 and 2025. We are committed to spending £20 million which will be principally spent on making larger grants to organisations that support our aims and benefits disabled people and people with mental health conditions.

Over the last few years, the way the Trust operates has changed substantially. These changes in approach have required a significant commitment of time and energy from Trustees, advisors to Committees and staff. I would like to take this opportunity to thank them all for their important contributions to the success of Barnwood. I hope that you find this Annual Report helpful in describing our work, our plans and our ambitions. You can find out more by visiting our website at **www.barnwoodtrust.org**

Ann Santry, Chair



Sally Byng

Chief Executive Officer

2022 was a productive year, seeing a significant increase in funding distributed and the range and depth of activity undertaken by the Trust to prompt social change related to disability and mental health.

I am delighted that 2022 saw the launch of Barnwood Circle, the Trust's membership scheme. The Circle is a network of people who inform and guide Barnwood Trust's work. Members are people who share our passion for creating positive change for and with disabled people and people with mental health conditions in Gloucestershire. It is important to us because it ensures that our work is shaped by lived experience.

In 2022 we held our second annual public meeting 'Together with Barnwood', a chance for us to share what we have done and seek input into our future thinking. We achieved a full house of bookings within 24 hours and were delighted to have a wide range of people joining us.

Barnwood Circle is also enabling us to develop an increasing number of co-designed pieces of work alongside disabled people and people with mental health conditions. Co-design highlights included the redesign of our grant to individuals; the development of criteria for awarding our first themed fund on digital inclusion, with the co-design group also serving as the review panel for applications; and the annual public meeting was itself a co-designed and produced event.

We were pleased to see that the Trust's research report 'Our Changing World' **www.barnwoodtrust.org/news/our-changing-world/**, produced by our Insights Team, was used to foreground Gloucestershire's Director of Public Health's report for 2022, drawing attention to the impact of the Covid-19 pandemic on disabled people and people with mental health conditions. The Our Changing World Report also provided the stimulus for the research report Digital Divides **www.digitaldivides.co.uk/reports**, which was also used by the Director of Public Health, influencing the County Council's Digital Innovation Fund and shaping Barnwood Trust's own Digital Inclusion Fund.

Overall, in 2022 the Trust was also able to distribute over £3.5 million in funding to individual disabled people and people with mental health conditions, as well as to organisations providing support and services across Gloucestershire in 2022.

We continue to bring together Gloucestershire Funders, an informal group of funders collaborating since the beginning of the Covid-19 pandemic to respond to the financial crisis affecting many charities, community groups and organisations. Gloucestershire Funders aims to provide one point of access to sources of financial support for local charities and groups. This is to reduce the number of applications organisations have to make so that they can focus on the enormous range of support, services and projects that they offer to people across Gloucestershire.

The Trust has been increasing the level of funding we make available since the start of the Covid-19 pandemic in 2020. We are pleased that the Board has agreed to increase substantially the amount of funding that the Trust can distribute over the next 3 years. We are keen to make a contribution to increasing the resilience of the county for the future, for the benefit of disabled people and people with mental health conditions who live here. Times are ever more challenging, and we want to play our part in responding positively.

We look forward to continuing to work collaboratively to meet those challenges, being an agent of social change in the county working alongside disabled people and people with mental health conditions. We would like to thank the many organisations, disabled people and people with mental health conditions who have both supported, influenced and challenged our work during the year.



Sally Byng

Objectives and Activities

Objectives and Activities

1. What does Barnwood Trust Do?

Barnwood Trust is an independent charitable Trust that works across Gloucestershire to benefit disabled people and people with mental health conditions. Our vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld.

The Trust's primary purpose is to create social change, working alongside disabled people and people with mental health conditions. Our approach organises the work of the Trust into 3 inter-related activities: **listening and learning, funding, and changing conditions.**

We want to hold true to the slogan behind the early disability rights movement 'Nothing About Us Without Us'. Undertaking work on behalf of, or for, disabled people will never be as powerful as working alongside disabled people.

- By **listening and learning** from people and places, we increase our understanding of the key causes of inequality for disabled people and people with mental health conditions – a foundation for working out what we can do to address these.
- Through **funding,** the Trust provides financial support to people and organisations to address inequality for disabled people and people with mental health conditions.
- We work on **changing conditions** across the county so that disabled people and people with mental health conditions can live the lives they want. The Trust's independence gives us a unique position from which to convene and influence change within the county. We want to make sure that change is equitable, tailored to local needs, and that we reach across the whole county.

Each of these 3 key activities influences and enables the others. We take what we listen and learn into our decisions about funding and what conditions we need to change, and we use funding in support of the work we do to change conditions.

Our Theory of Change



2. What is Barnwood trying to achieve?

Barnwood Trust's objectives are for disabled people and people with mental health conditions:

1. **To have choice of opportunities that meet their hopes and passions.**
2. **To be included and involved in their communities and the places where they live.**
3. **To access their rights and see positive change on disability issues**

3. Highlights of the Year

1,442 Grants

…awarded to disabled people and people with mental health conditions for items ranging from white goods to photography courses

£1.66m in grants

…awarded to charities in Gloucestershire working directly with disabled people and people with mental health conditions

78 people

…registered to be a part of Barnwood Trust's newly launched membership scheme, Barnwood Circle

6 Projects

…and 1 piece of research, co-designed in collaboration with disabled people and people with mental health conditions

5 Gloucestershire employers

…representing local organisations, with a combined workforce of over 4,200 employees, have become campaign partners to launch our Empowered Employers campaign





Achievements and Performance

Listening and Learning

Barnwood Circle

The Trust's accountability model – the Barnwood Circle membership scheme – aims to ensure that our work is shaped in partnership with disabled people and people with mental health conditions. This was further tested and developed in 2022 with involvement from Experts by Lived Experience who had also helped at the pilot stage in 2021. The group of Experts assisted us in agreeing the scheme name, brand identity, key messages, and core offer.

It was felt that Barnwood Circle should be: 'A network of people who inform and guide Barnwood Trust's work to influence and make change in Gloucestershire.' Members wanted to be a part of something purposeful with the opportunity to help make a difference for disabled people and people with mental health conditions across the county.

Barnwood Circle soft launched in spring 2022 and fully launched in the autumn. 78 Circle members were formally registered by the end of the year. Meetups with current and prospective members took place 3 times in each of the 6 districts of Gloucestershire over 2022, exploring the broad topics of accessible transport, access to nature and access to employment. What we heard at these local events fed directly into the work of the Trust, by informing our theme-based change and campaigns work.





Involvement and participation

During 2022, Barnwood Trust co-designed 6 projects with disabled people and people with mental health conditions. These included a review of the application process for the Trust's revised individual grant offer; co-designing the funding criteria for the 2022 Digital Inclusion Fund; and developing key messages and learning aims for the Empowered Employers campaign. These and other projects are referenced in more detail throughout this report.

Across all 6 projects, 18 people contributed their expertise. Working alongside disabled people and people with mental health conditions significantly improved the quality of these projects, leading to greater outputs and outcomes for the work.

Listening and Learning

Evaluation of the Trust's funding to organisations and groups

In 2022, the Trust commissioned an evaluation of its funding to organisations and groups awarded between 2015 and 2021. The evaluation looked at the evolution of Barnwood's organisation and group funding – from the first Community Spaces grants in 2015 through to the current organisation and group funding stream. The evaluation report included data about participation and funding outcomes. This was gathered from organisations through an online survey and a series of semi-structured interviews conducted in 2022.

Outline of findings, 2015 - 2021

As a result of Barnwood's organisation and group funding:

- 6,174 disabled people and/or people with mental health conditions had been offered new opportunities.
- 2,683 disabled people and/or people with mental health conditions were more involved in their local community.
- 696 disabled people and/or people with mental health conditions were involved in the planning and delivery of the work funded.
- 135 disabled people and/or people with mental health conditions had improved housing.

Through semi-structured interviews the Trust also received feedback from grant recipients about the suitability of the application process; the quality of support provided by the Trust during and after the application and award phase; and heard about the impact of the funding on the organisation and its offer to Barnwood's beneficiaries. Feedback received on these topics was overwhelmingly positive, whilst also providing insights into how the Trust can better operate with and for organisations. The Trust is now gathering impact data, as part of its grant agreements with local organisations. We will work towards a framework for sharing the impact of our funding externally over the course of 2023.



Strategy in action:

Short Breaks Research

As part of Barnwood Trust's Our Changing World research during the COVID-19 pandemic, we identified that disabled people and parent-carers in the county were not accessing the respite care that they need. We developed a research project to better understand short breaks provision in Gloucestershire. The focus for the research was developed through collaborative discussion with a range of Voluntary, Community and Social Enterprise (VCSE) organisations in Gloucestershire.

Over 100 parent-carers and 29 disabled children and young people responded to online surveys about their experiences of accessing short breaks and respite care in Gloucestershire. In addition, some parent-carers took part in interviews, and 2 focus groups were also held, 1 at a special school and 1 co-produced focus group with young school leavers aged between 20 and 25 years old.

The data gathered were analysed and key findings were shared at a convening event with research participants with lived experience and providers, to explore the findings and possible next steps.

From the research a range of themes emerged, including the importance of accessible information provision, choice of activity, and co-producing services with disabled children and young people.

This period of listening and learning in 2022 was in preparation for a co-designed project planned for the following year, to shape a Short Breaks Fund that the Trust will provide in 2023. The Short Breaks research helped to provide an evidence-base for how we might enable more people to take up opportunities related to Short Breaks. This has helped to further 2 of Barnwood Trust's objectives for disabled people and people with mental health conditions to have choice of opportunities that meet their hopes and passions, and for disabled people and people with mental health conditions to access their rights and see positive change on disability issues.

Case Study:

The Music Works

The Music Works is a local charity whose mission is to transform young people's lives through music, with a focus of inclusion for young people in challenging circumstances. The team engages with young people aged 8 – 30, gives them control and develops their musical talents. Artistic Director, Malaki Patterson, says: "As a young-people-led charity, they determine all that we do, from strategy to programmes."

In 2022, Barnwood Trust funded an involvement project by The Music Works to engage with disabled young people in Gloucestershire. The Music Works reached out to disabled young people via local groups and special schools, asking about their experience of music, the music they enjoyed, and their access to music outside of school.

They also carried out a survey of 500 young people, including 100 disabled young people, to learn what they would need to enable them to express themselves through music.

The learning from this was instrumental in developing 'The Hub' – a new project to build confidence, self-belief, and motivation through music and creativity. The project offers music mentoring, song writing, instrument playing, performance, and recording, focusing especially on deaf and disabled young people and young people with mental health conditions. This is all delivered at The Music Works' specialist music studio in the centre of Gloucester.



Funding

New Individual Grants

At the end of 2021, the Trust convened a co-design group of Experts by Lived and Learned Experience to conduct a full review of how the Trust awards grants to disabled individuals and people with mental health conditions. As a result, the Trust launched 2 new grants for individuals in May 2022 – the first to award essential household items (Grants for Your Home, distributed in partnership with local referral agencies) and the second to pursue an opportunity (Grants for You).

The Trust awarded:

983 Grants
for You to a value of
£987,310

191 Grants
for Your Home to a value of
£296,168

The new way of working with referral agencies on Grants for Your Home meant that any disabled people and people with mental health conditions in the county applying received more holistic support from local agencies.

Grants for You in 2022 was open to specific groups in the county to ensure that people who had historically not received funding had an opportunity to apply. This approach helped the Trust to manage demand and ensure the funding could remain open to applications for longer. The Trust has committed to reviewing eligibility criteria at regular intervals to ensure an even spread of access to the funding.

Strategic Partnerships

As well as our organisational funding and our grants to individuals, we have also provided funding through a range of strategic partnerships.

In 2022, Barnwood Trust awarded funding to 3 new multi-year strategic partnerships to the value of £465,000, over the coming 3 years, with the following organisations:

The Grace Network: The Grace Network's vision is for a network of local community enterprise hubs where everyone is included and given a chance to find meaningful, paid work within its local economy. As part of our partnership with The Grace Network, we exchanged learning about best practice in inclusive employment to inform the Trust's Empowered Employers campaign.

The Churn: The Churn Project aims to reduce isolation and improve wellbeing in Cirencester and its surrounding communities, particularly for those who are lonely, at a point of crisis or transition in their lives or experiencing poverty or mental health issues. Through this partnership, Barnwood gains insight into isolation in the community, understanding of the housing issues that impact The Churn's beneficiaries and creates an opportunity to hear directly from some of the most marginalised people in the Cotswolds, in line with our strategic aims.

Forest Voluntary Action Forum (FVAF): FVAF offers support to local people and community groups, as well as providing support for activities to do the things that matter most to them. Through this partnership, FVAF delivers a project called My Network which aims to promote and protect the mental health of people living, permanently or temporarily, in the Forest of Dean. My Network provides peer support, recovery education, and practical advice on all areas relating to the recovery from, and prevention of, mental ill-health.

Gloucestershire Funders

Barnwood Trust continued to convene and act as administrator for this coalition of funders across Gloucestershire throughout 2022. Barnwood Trust distributed most of its funding to organisations and groups through Gloucestershire Funders in 2022, which also led to many instances of match-funding to organisations and projects in the county.

Cumulatively, Gloucestershire Funders awarded a total of £1,946,008 to organisations and groups in Gloucestershire. £1,203,720 of this was awarded by Barnwood Trust to 92 organisations and projects that would specifically have a positive impact on the lives of disabled people and people with mental health conditions. 15 of Barnwood Trust's current organisational grant recipients are receiving funding over multiple years, to provide them the space to thrive over a longer period.

Through this funding, organisations in the county have begun or continued to deliver a range of inclusive services, projects and initiatives – that build confidence, independence and autonomy for disabled people and people with mental health conditions and have a positive impact on their lives; and also, that involve disabled people and people with mental health conditions in the development and delivery of that work.

Summary of funding in 2022

Type of funding awarded	Value of grants in 2022	Number of grants in 2022	Value of grants in 2021	Number of grants in 2021
Grants for Individuals	£1,452,053	1,442	£1,215,979	1,757
Grants for Organisations	£1,656,942	114	£747,436	97
Stratigic Partnerships	£395,000	9	£249,625	6
Total	**£3,503,995**	**1,565**	**£2,213,040**	**1,860**

Increased funding 2022-2025

During 2022, Barnwood Trust's funding continued to focus on where the Trust could have the greatest impact, and particularly how it could support organisations in the county to become sustainable in the face of a mounting cost-of-living crisis. In April 2022, the Board of Trustees agreed to award £20m on funding between April 2022 and the end of 2025. This was agreed to reflect the significant gains the Trust had made in its investment portfolio over recent years, and a desire to offer a higher proportion of multi-year funding to the VCSE sector in Gloucestershire. It is hoped that by making this additional funding available to organisations in the county, the Trust will support work that helps realise our vision that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld.

Strategy in action:

Digital Inclusion Fund

Barnwood Trust's Our Changing World research report of 2020 highlighted the experiences of disabled people and people with mental health conditions, and VCSE organisations, during the pandemic. In response to the report findings, additional extensive research was carried out by the VCSE. This identified the specific impact of digital exclusion on disabled people and people with mental health conditions and, as such, Digital Inclusion was identified as the Trust's first themed funding project. We took part in further listening and learning with other organisations across the county to understand the need, and to develop a brief for the fund.

This themed funding round represents a new way of working for the Trust, in 2 ways – firstly by awarding designated funding for a specific topic that the Trust wishes to address and secondly by involving Experts with Lived and Learned Experience directly in its funding decision making. The Digital Inclusion funding was for projects which intended to have a lasting impact on confidence, autonomy and level of opportunity for disabled people and people with mental health conditions when accessing and participating in the digital world.

The Fund was launched in the summer of 2022 with funds available of £450,000 to change the digital exclusion experienced by disabled people and people with mental health conditions. It recognised that for disabled people and people with mental health conditions to be truly included and part of their community, we need to find ways that not only address the barriers in the physical world but the online world as well. Technology is part of our everyday life – from shopping to banking, connecting with friends and family near and far, to looking after our health, working, learning, and playing; technology plays a role in making this happen. We also wanted this funding to support the county to gain better insight about what is needed to create the best possible digital environment in Gloucestershire for disabled people and people with mental health conditions, now and in the future.

Following the success of a co-design process for the Individual Grant, the Trust convened a group of Experts by Lived and Learned Experience to form a review Panel. The Panel consisted of 5 experts by lived experience and 3 experts with experience of the VCSE landscape and digital world. The panel was chaired by the Trust's Chief Operating Officer.

We received a total of 13 applications, totalling £923,240 in value. The Panel recommended, and the Board subsequently ratified, funding to 6 organisations working in Gloucestershire to a total of £445,816.

The Digital Inclusion Fund project works towards our objective that disabled people and people with mental health conditions are included and involved in their communities and the places where they live. The purpose of grants awarded ranged from equipment for online access, to community connection and participation projects. We also convened a community of practice with the 6 funded organisations to share their learning throughout the life of the funding. This community of practice will continue to meet in 2023 and beyond.

Case Study:

Forest Voluntary Action Forum

The Forest Voluntary Action Forum (FVAF) is a charity and CIC which provides advice, support and training to over 800 voluntary groups, and manages a range of community initiatives delivered in partnership with local organisations. FVAF has a track record for working to improve the lives of disabled people and people with mental health conditions in the Forest of Dean.

In 2022, the Forest Voluntary Action Forum received grant funding from Barnwood Trust through the Digital Inclusion Fund. This was to set up a Forest of Dean Digital Partnership project, a collaboration between organisations in the area which builds on existing knowledge about digital need in the community.

The funding is leading to pilot projects locally, aimed at removing barriers to the digital world and finding ways to work collaboratively.

The new Forest of Dean Digital Partnership is focused on engaging with disabled people and people with mental health conditions, including those with a learning disability or sensory impairment, as well as children and young people with experiences of marginalisation.

By bringing this partnership together, FVAF hopes they have a greater chance of addressing digital exclusion, enabling more people to access opportunities, and strengthening local organisations to become 'digital champions'.

Changing Conditions

Empowered Employers

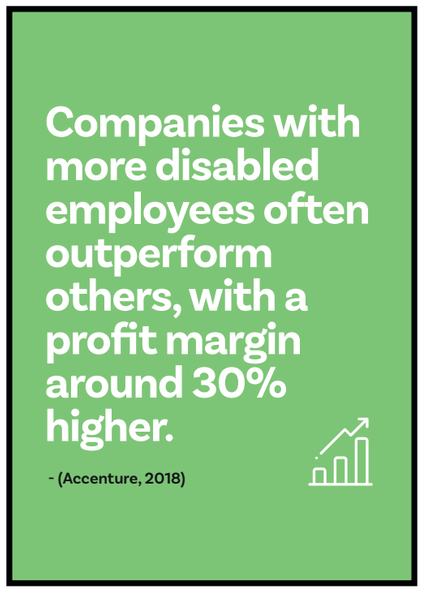
Developing the Empowered Employers **www.empoweredemployers.co.uk/** campaign in 2022 involved collaborating with a range of Gloucestershire employers and with disabled people, people with mental health conditions, and neurodivergent people living in the county.

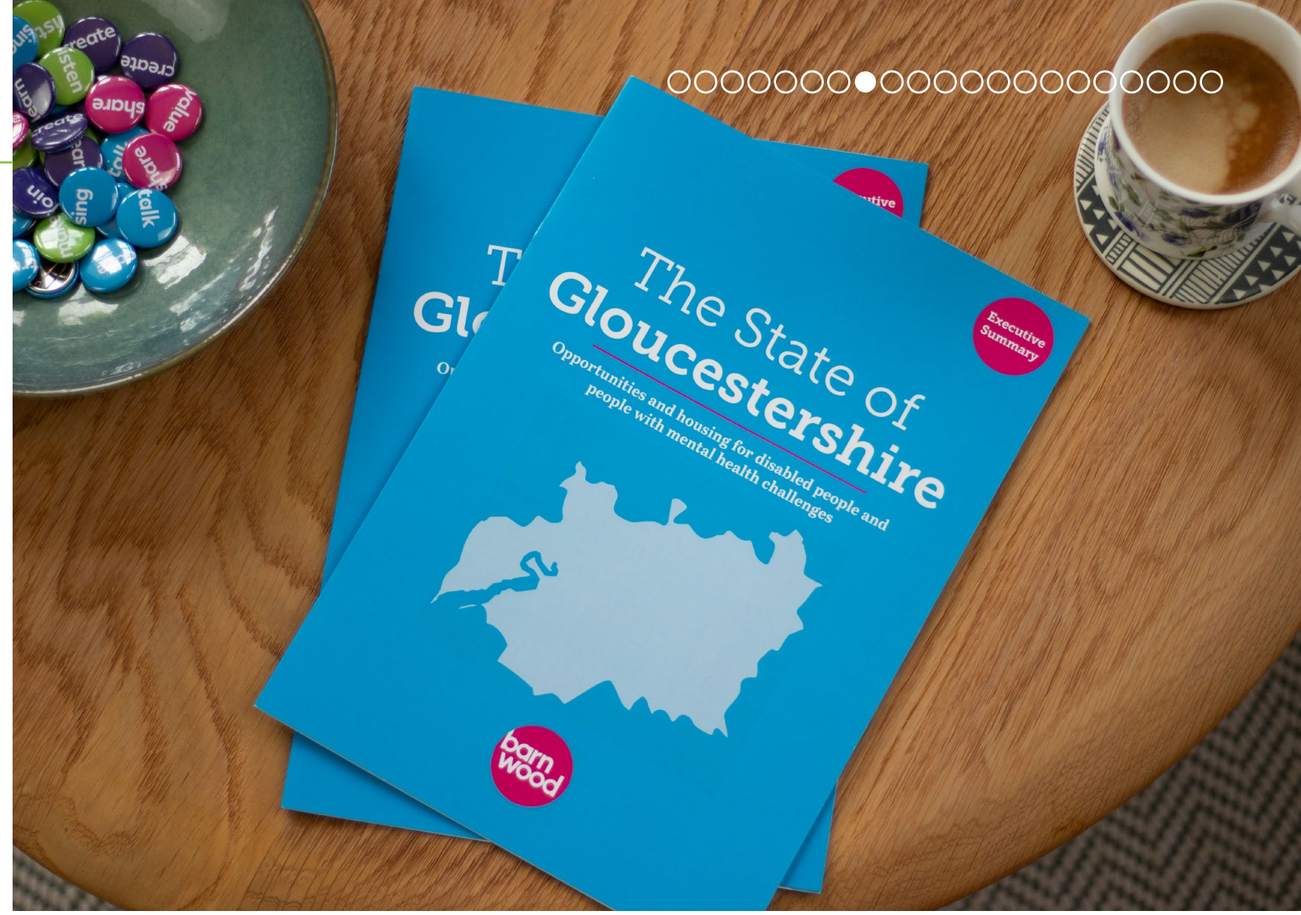
An Expert by Lived Experience campaign working group met regularly during 2022 to inform the campaign identity, messaging, website and social media content. This saw the campaign website launch in October 2022.

5 organisations came on board as campaign partners, including commercial employers from a range of sectors, from manufacturing to recruitment. The partner organisations, collectively representing over 4,200 employees, participated in learning with Disability Rights UK and supported the development of a learning programme to be delivered for the campaign in 2023.

As a result of the involvement of both the Experts by Lived Experience and campaign partner organisations, the activity to be delivered through the campaign in 2023 will be both tailored to the needs and interests of organisations in the county and reflective of the lived experience of local residents.







Research Dissemination

Research dissemination in 2022 included a soft launch of the findings and recommendations of the Trust's State of Gloucestershire research.

The State of Gloucestershire research includes a survey of disabled people and people with mental health conditions undertaken in 2021 to ask about their access to meaningful opportunities and to suitable housing. The purpose of this research was to provide an evidence base for Barnwood's theme-based change work in the county. Booklets were created, bringing together our survey findings with the findings of national research – an Executive Summary and 5 thematic booklets which look at the findings relating to housing, employment, leisure activities, education and training, and volunteering.

Presentations of the findings were delivered throughout 2022 at a range of forums, including to statutory organisations and providers, as well as VCSE sector organisations. The booklets themselves were launched at the Trust's Annual Public Meeting, Together with Barnwood in November 2022. Plans were developed at the end of 2022 to create accessible versions of these in different formats to continue sharing the findings and recommendations of the research with a range of audiences in 2023.

Changing Conditions

National Disability Strategy Statement

As part of the Trust's Insights work, we keep abreast of the national policy context relating to issues impacting on disabled people and people with mental health conditions. One issue we became aware of in January 2022 was the High Court ruling that the National Disability Strategy was unlawful due to the inadequacy of its engagement processes.

With our strategic partner Inclusion Gloucestershire, we released a joint statement to welcome the ruling and express the hope that the Government will follow the High Court's recommendation to engage with disabled people and Disabled People's Organisations (DPOs) to co-produce a strategy.

The joint statement was shared with 6 Gloucestershire MPs and a meeting was held with an MP to ask about how the strategy will be developed going forward.

In sharing this statement, we drew attention to national issues impacting on disabled people in Gloucestershire and continued to build our Insights function.





Open Learning Programme

During 2022, Barnwood Trust presented a total of 7 workshops open to the general public. These were for Clear Communication, Involvement and Participation, Activating Accessible Opportunities, and Creating Change. Each programme was facilitated either by Barnwood staff or by external organisations with specialist expertise.

For 2 of these learning events, Experts by Lived Experience provided their first-hand experience of what makes opportunities more accessible to them. This enhanced the learning for activity providers in attendance, with Expert contributors sharing many practical ideas and suggestions.

An evaluation was undertaken of Barnwood's learning events. Feedback highlighted the value of hearing directly from Experts by Lived Experience. Follow-up surveys also generated examples of how learning had been applied by participants, who were from a variety of organisations across the county. For instance, attendees cited that they were committing greater time and resources to creating accessible documents and communications.

In addition to the impact of the individual workshops themselves, the findings of the evaluation are being used to inform the design of the Trust's learning programme in 2023.

Strategy in action:

Access to Nature

What started as a project to improve the accessibility of natural spaces in the Stroud District, developed into a county-wide initiative to raise awareness and build capacity within organisations to improve their offer and practice.

We identified a sector-wide issue around the unequal accessibility of green and blue outdoor spaces. This was through a variety of sources, including national data, our own funding applications, and anecdotal reports in the county. We began conversations with the Gloucestershire Local Nature Partnership, the umbrella body for the outdoor spaces sector.

This led to an event bringing together 37 organisations from blue and green space organisations across the county to share their experiences, such as The National Trust, Cotswold Canals Connected and Slimbridge Wetland Wildlife Trust. Through this network, we have heard about key changes and actions that have been completed, or have been committed to, to improve accessibility of outdoor spaces for a wide range of people in Gloucestershire who would like to access them but who currently experience barriers. An important part of the day was the involvement of Experts by Lived Experience who spoke about their individual challenges accessing outdoor recreational spaces from the perspective of physical disability, neurodivergent experience, sensory impairment, and ethnicity and cultural barriers. Our Insights team also shared our research relevant to the topic from our State of Gloucestershire research.

The success of this event led to a second convening event. At this, action plans made by participants at the first workshop were reviewed and participants reflected on their intentions and actions since the first event. There was a shared desire to create a learning programme so that a network of green and blue space organisations could build knowledge and develop their practices together; this will run throughout 2023.

The Access to Nature project works towards our objective that disabled people and people with mental health conditions are included and involved in their communities and the places where they live. This project has helped the organisations involved work collaboratively, as well as enabling them to create change in their own organisations and ways of working.

Case Study:

WWT Slimbridge Wetland Centre

The WWT Slimbridge Wetland Centre is based in the west of Gloucestershire close to the Bristol Estuary. The centre is run by a community of dedicated staff, volunteers and members, brought together by a love of wetlands and a drive to protect them. Over 270,000 visitors enjoy the site each year. The work of the Wildfowl and Wetlands Trust is primarily conservation, but access and inclusion has also played a big part in their work.

Barnwood's first Access to Nature event was hosted at the Slimbridge Wetland Centre and members of the staff team joined in the learning. At this event, several Experts by Lived Experience, including someone with a sensory impairment, shared barriers to accessing outdoor spaces and offered recommendations to providers in the room. Sharing best practice continued after the event, and Slimbridge stepped up with some immediate changes.

In 2022, 30 staff members received guide dog training, where the policy had previously been to allow only 1 assistance dog on site at any time. In addition, the team commissioned a newly designed accessible site map for visitors, and plans are underway for a new Changing Place facility to be built at the centre in 2023.



In support of the strategy

Manor Gardens

During 2022, the Trust exchanged contracts with Stonewater Housing Association for the purchase of the Trust's Manor Gardens estate. Following the exchange of contracts, and before completing on the sale, the Trust worked with Stonewater Housing Association, to facilitate a vacant site with appropriate planning permission – to enable Stonewater to re-develop part of the site with new accessible housing, as well as take on the housing management of the site and the remaining housing stock.

The Trust has been working closely with Gloucester City Council and Gloucester City Housing to identify suitable alternative temporary accommodation for 4 residents. These accommodations had been identified by the end of 2022 which enabled the Trust to demolish some old housing stock, not considered fit for purpose, prior to the completion of the sale to Stonewater Housing Association.

Completion took place on 5th July 2023 and Stonewater Housing Association will now develop 46 new-build accessible units and 4 new accessible units in a refurbished historic building. The new accommodation will be a mix of 1 to 3-bed properties. This is in addition to the remaining 18 x 2-bed bungalows and 5 x 3-bed family bungalows.





Learning to be an anti-racist organisation

In response to learning about the history of the Trust, we committed to undertake learning to help the Trust become an anti-racist organisation. Staff and Trustees worked through a programme over a period of several months, facilitated by Time for New Ways. We know that we are not reaching all in our increasingly diverse community in Gloucestershire. We understand that racism creates negative health outcomes for the groups experiencing it, impacting on their mental health and contributing to serious health inequalities. The learning programme has enabled us to talk together more openly and honestly.

We want to hold ourselves to account as individuals but also to have accountability to make change together as an organisation working in Gloucestershire. We want to build allyship into our culture and organisational practices, so we challenge racism inside and outside the Trust. We appreciate that it takes time to build trust and credibility to ensure real impact.

We want to be seen as a trusted partner for Black and People of Colour residents, especially disabled people and those with mental health conditions, and to dismantle health inequalities that result from racism.

Financial Review

Review of the charity's financial position at the end of the year

As at 31st December 2022 the Trust's funds were £91.3 million (2021: £105.8 million); a decrease of £14.5 million. Of these funds £937k (2021: £1.07 million) relate to a permanent endowment fund, £27k (2021: £17k) relate to restricted funds and the remainder are unrestricted funds.

Investment performance during the year was not sufficient to cover the excess of resources expended of £6.2 million (2021: £4.7 million). Net investment returns were a loss of £11.1 million (2021: £8.1 million gains) and comprised of realised gains of £95k and unrealised losses of £11.1 million. Over the 10 year period to 31st December 2022, the Trust's cumulative gains were £28.7 million.

The activities of the Trust during the period resulted in a deficit of £3.41 million (2021: £1.97 million). Total income generated was £2.82 million (2021: £2.78 million), of which £2.34 million (2021: £2.39 million) was generated from investments held with investment managers, a further £139k (2021: £138k) rental income was generated from investment properties and £190k (2021: £199k) rental income from charitable properties. The balance came from donations, grants and bank interest.

Expenditure during the period was £6.22 million (202: £4.76 million) of which £594k (2021: £615k) was expended on raising funds by way of investment manager fees and rental collection and property management. Expenditure on charitable activities during the year was £5.63 million (202: £4.14 million), a breakdown on this expenditure can be seen in note 3.3 to the financial statements on page 72.

The Trust continues to support its beneficiaries through a series of grant giving programmes. Expenditure during the period on grants to individuals was £1.46 million (2021: £1.09 million) and on organisations was £1.83 million (2021: £998k).

The major expenditure for the Trust relates to employment costs of £1.57 million (2021: £1.48 million). This expenditure enables the Trust to initiate, deliver and support its various programmes of work across the county to drive societal and systemic change which will have a positive impact on the lives of disabled people and people with mental health conditions.

Reserves Policy

The Trustees have adopted a Total Return approach, which means that both income and the underlying capital can be used to support the Trust's activities; therefore, the actual income received each year will be supplemented, if necessary, from distributable capital.

The Trust's vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld. Through seeking to enable sustainable societal and systems change the Trust aims to respond to the needs of current beneficiaries whilst also ensuring the needs of future beneficiaries will be met. The reserves policy therefore ensures the work of the Trust is protected from a disruption to its income stream at short notice whilst also ensuring the sustainability of future income streams.

As at 31st December 2022, the reserves policy indicates that the minimum level of reserves required to deliver the Trust's strategy are £68.2 million. As at 31st December 2022 total reserves were £91.4 million. The difference of £12.9 million is considered to be a Strategic Expenditure Fund, which may be utilised in support of delivering the Trust's strategic goals.

Investment policy and objectives

The Trust seeks to balance financial return within an acceptable level of risk. The long-term objective is to provide sufficient income to finance the Trust's operations while preserving the value of the Trust's assets in real terms. This translates into investment targets for investment managers of the Trust's portfolio of returns of equivalent to CPI plus 4%. Trustees do not expect that this combined investment objective will be met every year and as a result will measure performance over periods of up to 5 years.

During 2023 the Trustees will be reviewing the Trust's investment policy, with respect to ethical and social investments, as they would like more investments to reflect the Trust's charitable objects. Trustees are committed to working with investment managers to develop an ethical matrix as part of its ESG policies and with a view to ensuring that investments held do not adversely affect the Trust's reputation and/or public profile.

Risk Management

The following is the Trust's risk statement:

The Trust's vision is to drive systemic change that makes Gloucestershire a better place to live for disabled people and people with mental health conditions. We won't give up until Gloucestershire is a place where everyone with a disability or mental health condition is valued for who they are and what they can give, can do the things they love, and feel fully welcome in their communities.

It is therefore appropriate to take risks with its resources to create opportunities for disabled people and people with mental health conditions and welcoming communities throughout the county.

The Trust will not however, take any risks relating to the protection of vulnerable people. Full vetting procedures will always be followed for employees and volunteers and disciplinary action follows when breaches occur. A similar policy is adopted in relation to fraud or corruption.

The Trust is fortunate to hold assets in the form of investments and property from which it generates its income. While some risk may be taken to achieve good returns, it would be inappropriate to risk the capital value of the assets. Therefore, the risk of loss should be balanced against the expected return.

Trustees have identified the strategic risks, that is those that are likely to be big issue risks such as reputational or failure to deliver on a major strategic aim (they are the inherent risks in the work of the Trust), and consider each in turn, or as required.

The operational risks, which arise from all activities undertaken, are subject to a risk review as part of the activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood. Trustees seek assurance from the Trust's Executive on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage operational risks identified. Where appropriate, risks are covered by insurance.

Major risks for this purpose are those that might have a significant effect on:

- **Operational performance, including risks to Trust beneficiaries, employees and volunteers and risks associated with working with partner organisations;**
- **Achievement of the Trust's aims and objectives;**
- **Financial stability, including security of income; or**
- **Meeting the expectations of the Trust's beneficiaries.**



Structure, Governance and Management

How is the charity constituted: Charitable Incorporated Organisation

After the year end audit had been completed, an issue was identified by the Trust in relation to the Trust's constitution. The Charity Commission was informed, the issue regularised and the subsequent constitutional amendment signed off by the Charity Commission.

Trustee selection methods including details of any constitutional provisions

Before any recruitment process starts the Board will undertake an audit of existing members to identify what additional skills and experience are required. The Trust will seek to reach the widest pool of applicants possible by using a mix of different advertising approaches.

As part of a fair recruitment process, those expressing an interest will be invited to let the Trust know if there is anything that we can do to make the process more straightforward for them. This might be providing the recruitment pack or application form in a different format, provision of BSL interpreters for any meeting as part of the recruitment process, etc.

All Trustees are recruited and appointed by the Board.

In the summer of 2022, we started a recruitment process to recruit new Trustees who wished to make a positive difference to the lives of disabled people and people with mental health conditions in Gloucestershire. We were seeking new Trustees with a specific focus in 2 areas (i) lived experience of disability and mental health conditions, especially with lived experience of the benefits system; and (ii) experience of the management of financial investments.

We were pleased to recruit 3 new Trustees who joined the Board in September 2022.

Policies and procedures adopted for the induction and training of Trustees

All Trustees are given access to the Trust's Governance Portal, which includes essential information about Barnwood Trust and minutes and papers from previous Board and sub-committee meetings. For new Trustees there is a formal induction programme which covers all aspects of the Trust's work and the legal responsibilities that come with being a Trustee.

Trustees are required to undertake additional training and development as agreed by the Board and there is an annual appraisal opportunity with the Chair to review individual performance and to consider any specific training needs.

The charity's organisational structure

The Board has oversight of all the Trust's activities and receives regular updates on activity against the approved annual delivery plan. The Board meets formally every 2 months plus an annual awayday.

The Board has 2 permanent sub-committees; (i) the Finance, Risk & Audit Committee (FRAC), which meets 4 times a year, receives regular finance reports which monitor financial performance against budget and provides the scrutiny of financial performance for the Board. (ii) People, Nominations & Remuneration Committee (PNRC), meets at least 2 times a year, and has oversight of all people policies and procedures, including Trustee recruitment.

At the end of 2022, the Board approved the creation of a Funding Committee, which will meet 6 times a year to oversee the award of funds from all the Trust's funding programmes, monitor the impact and effectiveness of each programme, and work with the executive to recommend any developments to the Board.

From time-to-time ad hoc working groups or meetings for Trustees are organised to review specific issues, for example considering social investment.

Relationship with any related parties

There were no related party transactions during the year.

Reference and Administrative Details

Charity Name Barnwood Trust

Registered charity number 1162855

Charity's principal address Overton House, Overton Road, Cheltenham, Gloucestershire, GL50 3BN

Charity Trustees who manage the charity

Name	Office	Dates acted if not for whole period
Ann Santry	Chair of Trust	
Patricia Jay	Vice Chair	Re-appointed for 3 years 14/07/2022
Benjamin Preece Smith	Treasurer & Chair of FRAC	
Richard Amos	Trustee	Appointed 01/09/2022
Suzanne Beech	Trustee	
Andrew Cotterill	Trustee	Appointed 01/09/2022
Pippa Jones	Trustee & Chair of PNRC	Re-appointed for 3 years 14/07/2022
Reyaz Limalia	Trustee	Appointed 01/09/2022
Shaun Parsons	Trustee	
Edward Payne	Trustee	Retired 14/07/2022
Colin Smith	Trustee	
Jean Waters	Trustee	

Trustees are appointed for a term of office of 3 years and are able to serve a maximum of 3 terms of office, with the exception of the Chair who can only serve a maximum of 2 terms.

Name	Office	Dates acted if not for whole period
Sally Byng	Chief Executive Officer	
Nicola Mosley	Chief Operating Officer	
Georgia Boon	Director of Partnerships	Resigned 09/12/2022

Bankers:

HSBC Bank plc, 2 The Promenade, Cheltenham, GL50 1LR

Investment Managers:

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

Auditors:

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Solicitors:

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

Veale Wasbrough Vizards LLP, 3 Brindleyplace, Birmingham, B1 2JB

Shoosmiths LLP, 9th Floor, New Station Street, Leeds, LS1 4JB

Chartered Surveyors:

Bruton Knowles, Bisley House, Green Farm Business Park, Bristol Road, Gloucester, GL2 4LY

Health & Safety:

WorkNest, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

Exemptions from disclosure

None

Funds held as Custodian Trustees on behalf of others

The Trust does not hold any funds as custodian on behalf of others.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- **Select suitable accounting policies and then apply them consistently;**
- **Observe the methods and principles in the Charities SORP;**
- **Make judgements and estimates that are reasonable and prudent;**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 7th September 2023 and signed on its behalf by:



Ann Santry,

Chair, Board of Trustees



Financial Statements

Independent Auditors' Report to the Trustees of Barnwood Trust

For the year to 31st December 2022

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Martin Howard (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Barnwood Trust
Statement Of Financial Activities

For the year ended 31st December 2022

The notes on pages 64 to 86 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2022	Total Funds 2021
		£'000	£'000	£'000	**£'000**	£'000
Incoming resorces:	**2**					
Donations and legacies	**2.1**	81	-	-	**81**	2
Charitable activities	**2.2**	190	67	-	**257**	249
Investments	**2.3**	2,482	-	-	**2,482**	2,532
Other	**2,4**	2	-	-	**2**	-
Total		**2,755**	**67**	**-**	**2,822**	2,783
Resorces expended:	**3**					
Raising funds	**3.1**	594	-	-	**594**	615
Charitable activities	**3.2**	5,557	57	-	**5,634**	4,140
Total		**6,171**	**57**	**-**	**6,228**	4,755
Net income/(expenditure before investment gains/ (loses)		**(3,416)**	**10**	**-**	**(3,406)**	(1,972)
Net unrealised investment gains/(losses)		(11,014)	-	(132)	**(11,147)**	6,975
Net income/(expenditure)		**(14,430)**	**10**	**(132)**	**(14,553)**	5,003
Other recognised gain/(losses)						
Realised gains/ (losses) on fixed assets	**4**	-	-	-	**-**	(333)
Realised gains in investments		95	-	-	**95**	1,175
Net movement in funds		**(14,335)**	**10**	**(132)**	**(14,458)**	5,845
Reconciliation of funds:						
Total funds brought forward		104,759	17	1,069	**105,845**	100,000
Total funds carried forward	**10**	**90,424**	**27**	**937**	**91,388**	105,845

Barnwood Trust Balance Sheet

As at 31st December 2022

The notes on pages 64 to 86 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2022	Total Funds 2021
		£'000	£'000	£'000	**£'000**	£'000
Fixed assets						
Tangible assets	**4**	6,207	**-**	-	**6,207**	6,286
Investments						
Quoted Investments	**5**	79,296	-	937	**80,233**	94,529
Investment Property	**6**	2,500	-	-	**2,500**	2,500
Cash held by investment managers		2,505	-	-	**2,505**	-
Total fixed assets		**90,508**	**-**	**937**	**91,445**	103,315
Current assets						
Debtors	**7**	336	-	-	**336**	338
Cash at bank and in hand	**8**	483	27	-	**510**	2,846
Total current assets		**819**	**27**	**-**	**846**	3,184
Creditors: Amounts falling due within one year	**9**	903	-	**-**	**903**	654
Net current assets/(liabilities)		**(84)**	**27**	-	**(57)**	2,530
Total asset less current liabilities		**90,424**	**27**	**937**	**91,388**	105,845
Funds of the Trust						
Permanent endowment fund		**-**	-	937	**937**	1,069
Restricted funds	**11**	-	27	**-**	**27**	17
Unrestricted general funds		90,344	-	-	**90,344**	105,845
Designated funds		80	-	-	**80**	-
Total funds	**10**	**90,424**	**27**	**937**	**91,388**	105,845

Barnwood Trust
Cash Flow Statement

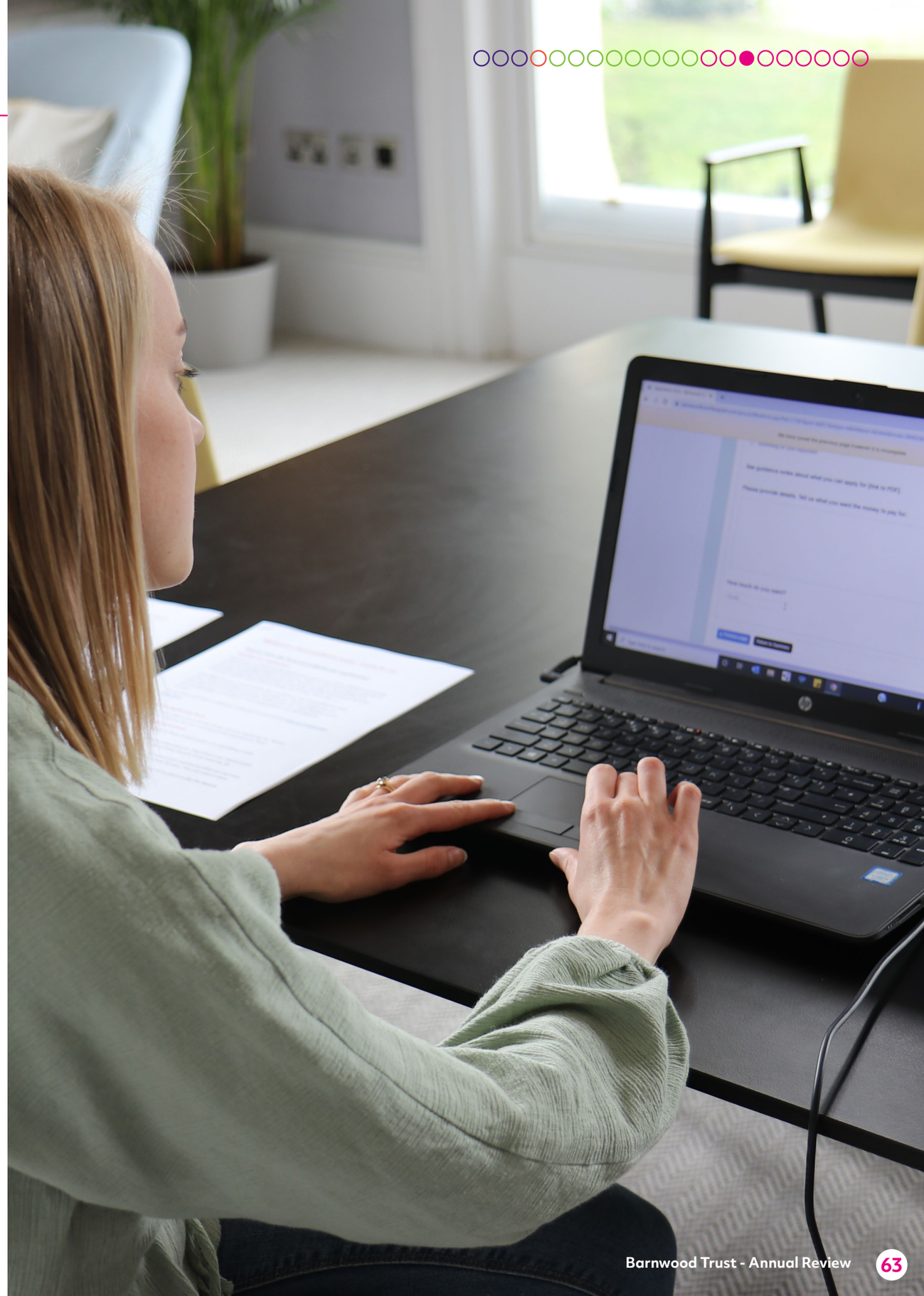
For the year ended 31st December 2022

	2022	2021
	£'000	£'000
Cash used in operating activities		
Net expenditure before investment gains and losses	**(3,406)**	(1,972)
Depreciation charges	**178**	184
Net profit on disposal and diminution of tangible assets	**-**	333
Movement in debtors	**2**	138
Movement in creditors	**249**	(162)
Net cash used in operating activities	**(2,977)**	(1,448)
Cash flows from investing activities		
Purchase of tangible assets	**(98)**	(99)
Purchase of investments	**(75)**	(7,542)
Proceeds from disposal of investments	**3,320**	9,942
Net cash from investing activities	**3,147**	2,301
Increase in cash and cash equivalents	**169**	853
Cash and cash equivalents at begining of period	**2,846**	1,993
Cash and cash equivalents at end of period	**3,015**	2,846
Cash and cash equivalents		
Cash held by investment managers	**2,505**	-
Cash at bank and in hand	**510**	2,846
	3,015	2,846

The notes on pages 64 to 86 form part of these financial statements.

Approved by the Trustees on 7th September 2023 and signed on their behalf by:

Ann Santry, Chair



Barnwood Trust Notes to the Financial Statements

For the year ended 31st December 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments and properties are included at market value. The financial statements have been prepared in accordance with the 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) and the Charities Act 2011.

Funds Structure

Income arising on Permanent Endowment Fund investments is credited to the General Fund, being an unrestricted fund. Profits and losses on disposals including unrealised gains and losses are retained by the Permanent Endowment Fund.

Incoming Resources

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

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any attributable VAT that is not recoverable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Allocation of overhead and support costs

Overhead and support costs are charged/allocated directly to charitable activity wherever possible, with remaining costs being allocated pro rata to staff time.

The total support cost attributable to charitable activities is then apportioned between grant-making and other charitable activities pro rata to staff time.

Costs of raising funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Charitable activities include letting of charitable properties, funding and activities relating to engagement, insights, place based activities and an apportionment of overhead and support costs as shown in note 3.3.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is charged to write off the cost of tangible fixed assets included in the financial statements in equal annual instalments at the following annual rates:

Motor vehicles	20% Straight line
Furniture and equipment	10 - 25% Straight line
Land	Nil%
Freehold buildings held for charitable purposes	2% Straight line
Assets under construction	Nil%

Depreciation is charged against the relevant Trust activity in accordance with the usage of the assets.

Freehold properties used for charitable purposes are included at market value at 1 October 2015, date of transfer from Barnwood House Trust, (less depreciation) or at subsequent cost or diminution of value. Certain of these properties are not occupied by the Trust but have been acquired specifically to provide premises for organisations having charitable aims and objectives similar to those of the Trust. Although the Trust receives rental income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

Website development costs, included in furniture and equipment, are capitalised as they are considered to lead to the creation of an enduring asset which delivers benefits at least as great as the amount capitalised.

Quoted Investments

Gains and losses arising on investment assets, both through sale and change in valuation, are disclosed in a separate section of the SOFA. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains or losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and original cost.

Quoted investments held at 31 December 2022 are included at their quoted value.

Investment management costs are the fees charged by investment managers in accordance with the terms of the investment management contract.

Investment Property

Investment properties are defined as interests in land and buildings which are held for the purpose of producing an income for the charity with rental income being negotiated at arm's length. Proceeds from the sale of investment properties are credited to the general fund account.

These properties are included at their market value and are not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the other recognised gains and losses section of the SOFA.

Pension Costs

Pension costs charged represent employer contributions payable by the Trust to The Pensions Trust.

Trustees' reimbursement

Trustees do not receive any remuneration in their capacity as trustees but are entitled to be reimbursed for travelling and other expenses incurred on behalf of the Trust. During the period, 4 Trustees were reimbursed for travel or other expenses.

Taxation

The Charity is registered with the Charity Commission, number 1162855, and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

Foreign currencies

Investment transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. Foreign investments and foreign currency balances are translated at the rate of exchange at the balance sheet date.

Gains and losses on foreign exchange are included in the Statement of Financial Activities as part of the realised and unrealised gains and losses on investments.

Fund Accounting

Funds held by the Trust are either:

Unrestricted general funds - this is the General Fund which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds - These are unrestricted funds that the trustees have designated for a specific purpose e.g. legacy funds recieved

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Permanent endowment fund – these are the funds from the original donation to the Trust of Barnwood House. These funds will be held as charitable funds in perpetuity.

Further details of the nature and purpose of each fund is included in the notes to the financial statements on page 86.



2 Analysis of income

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2022	Total Funds 2021
	£'000	**£'000**	**£'000**	**£'000**	£'000
2.1 Donations and legacies					
Donations	81	-	-	**81**	2
Total	81	-	-	**81**	2
2.2 Charitable activities					
Rental income	190	-	-	**190**	199
Other	-	67	-	**67**	50
Total	**190**	**67**	**-**	**257**	249
2.3 Income from investments					
Dividend income	2,343	-	-	**2,343**	2,394
Rental income	139	-	-	**139**	138
Total	**2,482**	**-**	**-**	**2,482**	2,532
2.4 Other					
Interest on bank deposits	2	-	-	**2**	-
Total	**2**	**-**	**-**	**2**	-

Donations include a legacy donation from Peter Hartland (deceased) of £80,000. These funds are held in a designated fund at the year end as a further sum is expected on completion of probate and the Trust is unable to include a reliable estimate at this time.

3 Analysis of expenditure

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2022	Total Funds 2021
		£'000	**£'000**	**£'000**	**£'000**	£'000
3.1	**Expenditure on raising funds:**					
	Investment management costs	409	-	-	**409**	436
	Rent collection, property repairs, and maintenace charges	185	-	-	**185**	179
	Total	**594**	**-**	**-**	**594**	615
3.2	**Expenditure on charitable activities:**					
	Manor Gardens	**232**	**-**	**-**	**232**	334
	Partnerships	**676**	**57**	**-**	**733**	561
	Insights	**473**	**-**	**-**	**473**	413
	Place Based	**1,564**	**-**	**-**	**1,564**	1,177
	Funding	**2,632**	**-**	**-**	**2,632**	1,655
	Total	**5,577**	**57**	**-**	**5,634**	4,140
	Total Expenditure	**6,171**	**57**	**-**	**6,228**	4,754

Analysis of expendature on charitable activities

Activity or programme	Activities udnertaken directly	Support Costs	Total Funds 2022	Total Funds 2021
Expenditure on charitable activities:	**£'000**	**£'000**	**£'000**	£'000
Manor Gardens	179	53	**232**	334
Partnerships	449	227	**676**	528
Insights	314	159	**473**	2,795
Place Based	1,428	136	**1,564**	1,177
Funding	2,451	181	**2,632**	1,644
Total	**4,821**	**756**	**5,577**	4,107

During the period 4 Trustees were reimbursed £1,207 for travel expenses (2021: £nil)

3.3 Support Costs

	Manor Gardens	Engagement	Insights	Place Based	Funding	Total	Basis of allocation
	£'000	£'000	£'000	£'000	£'000	**£'000**	
Governance	34	144	101	87	116	482	Staff time
Accommodation costs	5	23	16	14	18	76	Staff time
Office costs	8	30	21	18	24	101	Staff time
Professional fees	-	2	1	1	1	5	Staff time
Depreciation	6	28	19	17	22	92	Staff time
Total	**53**	**227**	**158**	**137**	**181**	**756**	

3.4 Fees for examination of the accounts

	2022	2021
	£'000	£'000
Audit Fees	**11**	11



3.5 Staff Costs

	2022	2021
	£'000	£'000
Salaries and wages	**1,297**	1,190
Social security costs	**134**	117
Pension costs (defined contribution scheme)	**137**	147
Total	**1,568**	1,438

	2022	2021
Employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000:		
Band		
£70,000 to £79,999	**1**	1
£80,000 to £89,999	**1**	1
£90,000 to £99,999	**-**	1
£100,000 to £109,999	**1**	-

	2022	2021
Average head count for the period:		
Charitable activities	**32**	33
Management and administration of activities	**7**	7
Total	**39**	40
Manor Gardens	**3**	8
Engagement	**10**	9
Insights	**6**	6
Place Based	**5**	13
Funding	**8**	8
Supporting Operations	**7**	5
Total	**39**	40

Trust employees are invited to join a defined contribution pension scheme. The pension costs charge represents contributions payable to the fund in the period in respect of 48 (2020: 49) employees.

3.6 Grant making

Analysis of grants paid (included in cost of charitable activities):

	Grants to organisations	Grants to individuals & small groups	Total
	£'000	**£'000**	£'000
Individual grants	**-**	**1,457**	1,457
Organisation and group grants	**1,174**	**-**	1,74
Themed projects grants	**296**	**-**	196
Strategic Partnerships	**365**	**-**	365
Total	**1,835**	**1,457**	3,292

Grants to organisations over £20,000:

Name of organisation	Total amount paid £
Access Social Care	40,000
ADHD Foundation	20,000
ADHD Hub	20,000
Allsorts	40,000
Centred Horseplay	20,000
Chamwell Centre	35,000
Children Archieving Lifelong Movement	20,000
Cirencester Housing for Young People	20,000
Cotswold Counselling	25,000
Essential Space	30,000
Footsteps Counselling	20,000
Forest of Dean Childrens Centre	40,000
Forest Voluntary Action Forum	217,000
GL11	70,000
Gloucester City Mission	20,000
Gloucester Nightstop	20,000
Gloucestershire Library Services	48,000
Grace Network	45,000
GRASAC	21,912
Guideposts Trust	20,000
Inclusion Gloucestershire	40,000
Insight Gloucestershire	20,700
Listening Post	20,000
Parent Carer Alliance	30,920
PEAK	25,000
Recite Me	72,000
Reconnect Gloucestershire	30,000
Red House Foundation	20,000
Redmarley Play Park	20,000
Sailability	26,750
Sunflowers Suicide Support	20,000
The Churn	50,000
The Music Works	39,395
The Pludds Village Hall	20,000
University of Gloucestershrie Students Union	20,000
VCS Alliance	40,000
Viney Hill Christian Adventure Centre	20,000
Total	**1,306,677**
Other grants less than £20,000	528,540
Total grant awarded	**1,835,217**

4 Fixed Assets

	Properties used for charitible purposes	Assets under construction	Motor Vehicles	Fixture, Fittings & Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation:					
At begining of period	7,106	87	6	210	**7,409**
Additions	4	56	-	38	**98**
At end of period	**7,110**	**143**	**6**	**248**	**7,507**
Depreciation:					
At begining of period	963	-	6	153	**1,123**
Depreciation Charge	142	-	-	36	**178**
At end of period	**1,105**	**-**	**6**	**189**	**1,300**
Net book value					
At begining of period	6,143	87	-	56	**6,286**
At end of period	**6,005**	**143**	**-**	**59**	**6,207**

Freehold properties, which are used by other organisations for charitable purposes and have charitable aims and objectives similar to those of the Trust, are included at market value at 1st October 2015; the date of transfer from Barnwood House Trust. The valuation was carried out by external valuers, Bruton Knowles, Chartered Surveyors. Although the Trust receives income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

On 13th May 2022 contracts were exchanged for the sale of properties owned at Manor Gardens and Newstead Road in Gloucester. The sale price agreed was £3.5 million which was £71,680 more than the net book value at 31st December 2022. Completion of this sale took place on 5th July 2023.

5 Investments

	General funds	Endowment funds	Total
	£'000	**£'000**	£'000
Quoted Investments			
Cost at beginning of period	66,978	654	67,632
Additions	75	-	75
Disposals	(3,005)	-	(3,005)
Cost at end of period	**64,048**	**654**	**64,702**
Unrealised gains at beginning of period	26,482	415	26,897
Unrealised gains/(losses) during period	(10,919)	(132)	(11,051)
Investment manager fees paid from capital	(315)	-	(315)
Unreleased gains at end of period	**15,248**	**283**	**15,531**
Market value at beginning of period	93,460	1,069	94,529
Market value at end of period	**79,296**	**937**	**80,233**

6 Investment property

	2022	2021
	£'000	£'000
Valuation at beginning of period	**2,500**	2,500
Valuation at end of period	**2,500**	2,500

The Trust owned two investment properties, namely the Independent Living Centre, Arle, Cheltenham and 6.4 acres of land at Barnwood Fields Business Park. This land was let on a 125 year lease (commenced November 1979) to Intercontinental Hotel Group. Both properties were re-valued, at market value, by the Trust's Chartered Surveyors, Bruton Knowles, on 31st December 2019. The revaluations were undertaken in accordance with the current Practice Statements of the RICS Appraisal and Valuation Standards 5th Edition, Bruton Knowles being independent valuers as defined in the manual.

Records of historical cost of the investment properties are not available due to the length of time that has elapsed since their original purchase.

7 Debtors and Prepayments

	2022	2021
	£'000	£'000
Trade debtors	**27**	46
Prepayments and accured income	**267**	229
Other debtors	**42**	63
Total	**336**	338

The Trust made a loan to the Headway Cotswold Trust of £150,000 in 2009. The terms of the loan state that repayment is due if the charity ceases its current operations. This condition expires in 2029. The loan was accounted for as a grant in 2009 and is not reflected in the balances above.

8 Cash at bank and in hand

	2022	2021
	£'000	£'000
Cash at bank and in hand	**510**	2,846
Total	**510**	2,846

9 Creditors and accurals

	2022	2021
	£'000	£'000
Accurals for grants payable	**239**	349
Trade creditors	**53**	26
Accurals and deferred income	**567**	235
Taxation and social security	**44**	44
Total	**903**	654

During the year funds were received from Gloucestershire Integrated Care Board (GICB) for distribution through Gloucestershire Funders on behalf of GICB. These funds are held as cash and accounted for as a creditor, as at 31 December 2022 the balance held was £279,938.

10 Analysis of funds

	Designated General Fund	Unrestricted General Fund	Restricted General Fund	Permanent Endowment Fund	Total
	£'000	£'000	£'000	£'000	£'000
Fund balance at beginning of period	-	104,759	17	1,069	**105,845**
Income	80	2,675	67	-	**2,822**
Expenditure	-	(6,171)	(57)	-	**(6,228)**
(Losses) on ficed assets	-	(10,919)	-	(132)	**(11,051)**
Fund balance at end of period	**80**	**90,344**	**27**	**937**	**91,388**

The Designated General fund is a legacy donation from Peter Hartland (deceased), which is held for final determination of the estate and agreement for use of funds.

The Permanent Endowment Fund was established on 1 November 1983 at a value of £157,959 representing the net proceeds of the sale of Barnwood House Hospital in 1969, adjusted by the relevant stock exchange indices. Investments to this value were allocated to the Fund on this date with a cost of £148,303. Surpluses and deficits on subsequent realisation of investments were reflected in the Fund.

On 1 October 2015 the charity received all the assets and liabilities of Barnwood House Trust (charity no. 218401), the charity is effectively a continuation of Barnwood House Trust under a different legal entity.

	Fixed Assets	Investments	Current Assets	Current Liabilities	Net Asssets
	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds	-	937	-	-	**936**
Restricted funds	-	-	27	-	**27**
Unrestricted funds	6,207	84,301	819	(903)	**90,424**
	6,207	**85,238**	**846**	**(903)**	**91,388**

During the year funds were received from Gloucestershire Integrated Care Board (GICB) for distribution through Gloucestershire Funders on behalf of GICB. These funds are held as cash and accounted for as a creditor balance.

11 Restricted Reserves

	Healthier Communities Together	Total
	£'000	**£'000**
Fund balance at beginning of period	17	17
Income	67	67
Expenditure	(57)	(57)
Fund balance at end of period	**27**	**27**

The charity is part of a partnership in Gloucestershire, Healthier Communities Together, which aims to support local areas develop effective and sustainable partnerships between the voluntary and community sector, the NHS and local authorities, to improve health and wellbeing, reduce inequalities and empower communities. This work is being funded by The National Lottery Community Fund and the Kings Fund, and £67,500 was awarded and received during the year.

12 Transactions with related parties

None of the trustees have been paid any remuneration from employment by the Trust or related party during the period. During the year travel expenses of £1,207 were paid to Trustees.



Barnwood Trust

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BARNWOOD TRUST

England & Wales - Charity number 1162855

Accounts



Barnwood Trust

The Trustees' Annual Report and Financial Statements for the year ended 31st December 2021

Charity Number: 1162855

Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2021. The financial statements have been prepared in accordance with the Trust's accounting policies and comply with the charity's constitution, the Charities Act 2011 and the 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).



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Welcome and Introduction

from the Chair and Chief Executive

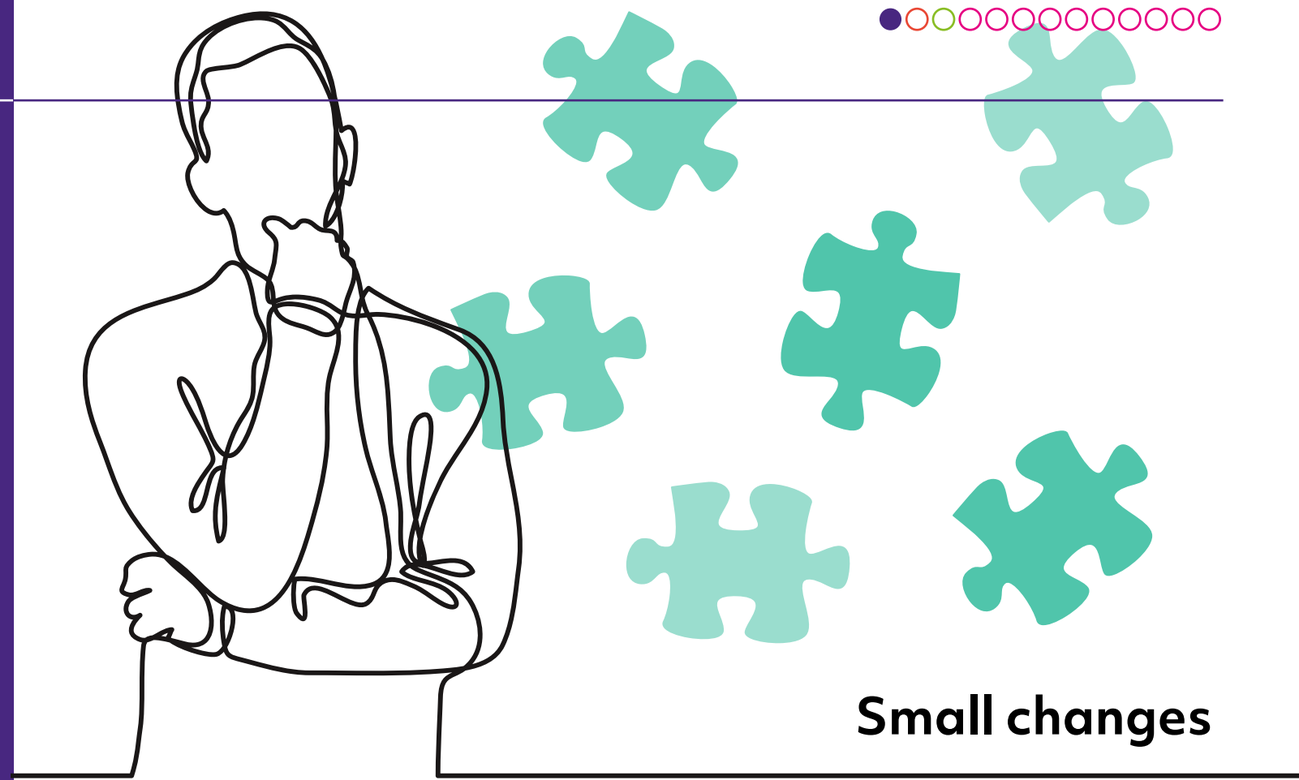
Welcome to our Annual Report for 2021. In last year's report we announced that we had brought forward a strategic review. This was scheduled for 2021 but had been undertaken in 2020 as a result of the impact of the pandemic. The Trust's strategic goals remain the same, but how we deliver them has now changed. This includes distributing more than £1m of additional funding every year through a wider range of new funding streams.

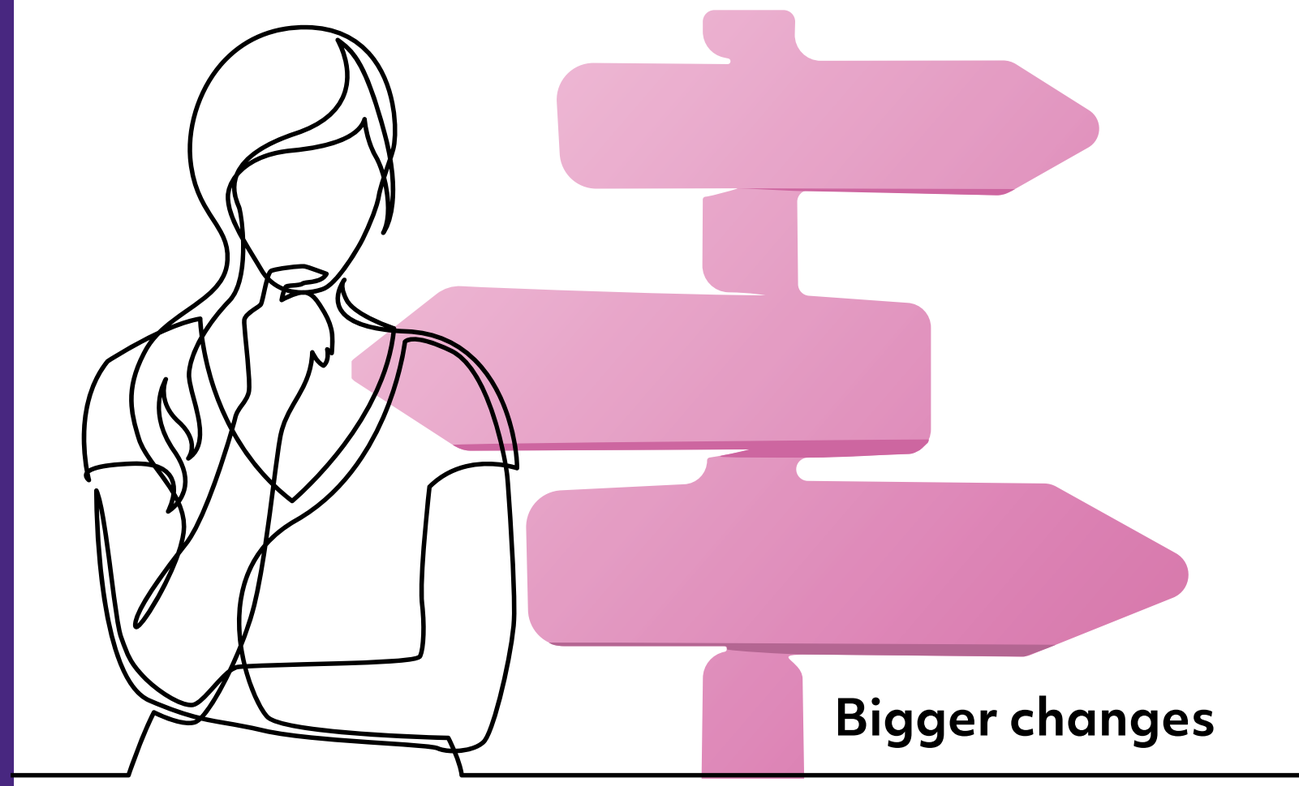
We are delighted to be able to share in this report the first year of the implementation of the new strategy – with its focus on listening and learning, changing conditions that impact on disabled people and people with mental health challenges, as well as funding.

The changes to the governance of the Trust which you can read more about below, and which were signalled in our report in 2020, were finalised in 2021. The Charity Commission approved a new constitution which had been agreed by the Trust's former Council of Governors. The Trust's new streamlined governance structure includes a Board of Trustees only, without an additional Council of Governors, as was previously the case.

To ensure ongoing accountability, the new constitution requires the Trust to hold an annual public meeting, open to anyone interested in the work of the Trust. It enables the Board to listen to informed opinion about its strategy and activities, and to situate the work in the current context of disability and mental health in Gloucestershire and elsewhere. The first meeting took place in November and enabled us not only to share progress on the delivery of our strategy but also to hear from a wide range of people about what changes related to disability and mental health challenge they would they like to see happen in Gloucestershire.

We published a report on what we heard which you can read here: **www.barnwoodtrust.org/wp-content/uploads/2022/03/APM-Summary-Report-Final.pdf**





Participants at the meeting identified several areas where they want to see change in the future: improved accessibility; an increase in collaborative working; improved awareness of services and support available; improvements in provision of information; changes to funding and investment; improved understanding of neurodiversity, mental health and disability; and improvements in housing. We will be feeding back on the actions we have taken in relation to these issues at the 2022 annual public meeting.

In another development to enhance our accountability, we piloted a new engagement scheme for the Trust, open to anyone with an interest in disability and mental health, to test the scheme prior to launch in 2022. Part of the pilot included inviting members to contribute to a co-production project to redesign the Trust's grant giving arrangements for individual disabled people and people with mental health challenges. This redesigned grant has now been launched in 2022.

The Trust has increased its financial support for disabled people and people with mental health challenges in Gloucestershire. Before the pandemic, grants made to individuals totalled £962,075, grants to organisations £403,102, a total investment in the county of £1,365,177. This report demonstrates the spend in 2021 for grants to individuals was a total of £1,086,623, grants to organisations was £998,216, making a total investment in the county of £2,084,839. This represents an increase of 52.7% in grants made between 2019 and 2022.

The listening and learning we do, especially through our Insights Team, is enabling us to keep abreast of the profound effects that the impact of the pandemic and the rising cost of living is having, especially on disabled people and people with mental health challenges. Our close connections to people and organisations across the county enable us to identify and examine how best the Trust can respond to and support what is an increasingly serious situation.

Although this report is about the Trust's work in 2021, at the time of its publication in 2022 the Trust has published a significant statement about its history. We have investigated the history of the original donors to the Trust and have found many links between the origins of the Trust's funds and the proceeds of slavery. We take seriously the responsibility to use our resources and position to do what we can to diminish the huge impact of race and racism on mental health and disability. The information acknowledging the Trust's history and what we are doing to become and anti-racist organisation can be viewed here: **www.barnwoodtrust.org/about-us/our-history**

The success of the Trust is down to our staff team, our board of Trustees, and our strategic partners and we would like to take this opportunity to thank them all for their contributions, commitment and support in helping to achieve our aims.

Ann Santry, Chair

Sally Byng, Chief Executive



Ann Santry



Sally Byng

Objectives and Activities

Objectives and Activities

1. What does Barnwood Trust Do?

Barnwood Trust is an independent charitable Trust that works across Gloucestershire to benefit disabled people and people with mental health challenges.

We do this in three main ways:

Investing in the county though our funding programme

Researching issues relating to disability and mental health in Gloucestershire

Working in partnership across the county to change the way things work to make Gloucestershire a better place for disabled people and people with mental health challenges

2. What is Barwood trying to achieve?

Barnwood Trust's objectives are for:

1. **Disabled people and people with mental health challenges to follow their passions and take up opportunities, and no one feels excluded.**
2. **Disabled people and people with mental health challenges to live in well-designed homes in welcoming, sustainable communities.**
3. **Disabled people and people with mental health challenges to be fully involved in creating welcoming communities, spaces, and places.**
4. **People and organisations to want to make positive changes on disability issues and inclusion.**

3. Highlights of the Year

1,757 Grants

awarded to disabled people and people with mental health challenges for everything from laptops to exercise equipment

£755,000
Grants

...given to charities in Gloucestershire working directly with disabled people and people with mental health challenges

Over 250

...disabled people and people with mental health challenges contributed directly to Barnwood's research

3,500

...clear facemasks distributed in our Let's Be Clear Campaign for clear communication during the pandemic

5 Strategic Partnerships

secured with organisations who are instrumental in changing conditions to benefit disabled people and people with mental health challenges.

Objective 1:
People follow their passions and take up opportunities, and no one feels excluded.

4. Highlights of our progress against our objectives:

Grants for individuals

During 2021, we awarded 1,757 grants to disabled people and those with mental health challenges, to a total value of £1.2m. Grants were given for essential everyday items, such as cookers, fridges, and beds, as well as things that enrich people's lives and help them to find out about and take up new opportunities, such as laptops and sports equipment.

We experienced significant challenges with the level of demand for our grants to individuals, as this exceeded our capacity to administer funding. As a result, in the winter of 2021, we began a wholesale review of our approach to grant funding individuals, in partnership with people with lived experience of disability and mental health challenges. We have since launched a new grant system in mid-2022.

Grants for organisations

Many of the organisations we provide funding to offer activities and opportunities for disabled people and people with mental health challenges. This includes opportunities to take part in sports, social events, arts and crafts and community activities. During 2021, we awarded 97 grants to organisations, to a value of £755,000.

Developing opportunities

At the start of 2021, following an internal re-organisation, we introduced a new team of Strategic Development Managers to the Trust. Their work is to change conditions to benefit disabled people and people with mental health challenges in Gloucestershire. They do this through working with a range of partners across the county, improving inclusive practices and supporting organisations to access funding, resources, and knowledge. Collectively this team supported the development of 56 new opportunities for disabled people and people with mental health challenges. This includes accessible swimming lessons, dance classes, and sailing.

Case study:

Sailability is a sailing club that provides access to sailing for disabled people and people with mental health challenges. They provide all members with the opportunity to participate at all levels, from recreation to competition.

The club is run by several dedicated volunteers, who provide members with the sailing skills that they require, alongside building confidence, teamwork, and social skills.

Over the past 15 months, Sailability and Barnwood Trust have worked together to provide disabled people with the opportunity to be involved in shaping their community, working on a project with the town council to look at accessibility issues in Cirencester. Our work together also provided the opportunity for visually impaired members to work with Westonbirt Arboretum to produce an audio descriptive guide for visually impaired visitors.

Barnwood Trust has also provided Sailability with funding to provide 80 disabled sailors with weekly sailing sessions for the next 3 years.

Objective 2:
People live in well-designed homes in welcoming, sustainable communities.

Manor Gardens

Following the strategic review and our decision to cease being a service provider, we invited expressions of interest from housing associations to purchase Manor Gardens. This is a housing scheme in Gloucester which is the last part of the Trust's original land holding dating back to the nineteenth century. In the summer of 2021, we accepted an offer from one of the housing associations that wished to build on and develop our vision for the site for which we had secured planning permission. This included demolishing some of the old housing stock and developing the site with 46 new housing units to support a welcoming and inclusive community. We are now working with the preferred purchaser to ensure the residents at Manor Gardens are supported during the future development and to secure the terms and conditions for the sale, which is planned for completion in late 2022.

End Furniture Poverty Cheltenham

In 2021, we became co-chairs of the End Furniture Poverty group in Cheltenham. This is a multi-agency group, made up of housing associations, voluntary sector groups and district and county council staff. This group aims to improve people's access to household essential items through partnership working and policy change. Disabled people and people with mental health challenges are much more likely to live in poverty than non-disabled people, and access to everyday items such as beds, appliances, and carpets, has been worsening as the cost of living is also increasing.

Working collaboratively as a group, End Furniture Poverty have identified some of the key systemic issues relating to furniture poverty in Cheltenham and that also have an impact in the wider county.

Case study:

Working alongside Cheltenham Housing Aid Centre

Cheltenham Housing Aid Centre (CHAC) provides people with mental health challenges and people with drug and alcohol issues with advice and assistance on matters relating to housing, benefits, and money skills. They have provided support to people who are homeless and at risk of homelessness in Cheltenham for the past 35 years. Last year, our Strategic Development Team worked with CHAC to access funding through Gloucestershire Funders so that they could continue to operate as an independent service.

Barnwood Trust recognises CHAC's important role in improving access for people with mental health challenges to housing that meets their needs - one of the Trust's strategic objectives. Being able not only to fund CHAC's work, but also work alongside them through our Strategic Development team to influence and change conditions in Cheltenham is important us.

CHAC and Barnwood Trust have developed a working relationship, collaborating on two important pieces of work; co-chairing 'End Furniture Poverty Cheltenham', a group of statutory and voluntary sector organisations committed to improving people's access to household essential items through partnership working and policy change, as well as commissioning CHAC to provide learning opportunities about housing for our colleagues and other professionals working with disabled people and people with mental health challenges.

Objective 3:
People are fully involved in creating welcoming communities, spaces and places

Community Anchors

We have continued to convene a group of 'Community Anchor' organisations across the county. Community Anchor organisations are those which work at the heart of their community, providing essential support and guidance to local residents, as well as involving them in decision making. In Gloucestershire, this includes long-established organisations such as GL11 and The Churn, as well as several new organisations which were formed in response to the pandemic. We have been bringing a wide range of organisations together to support each other, share good practice and learn from each other.

Developing involvement

Barnwood's Strategic Development Team has worked to influence the levels of direct involvement of disabled people and people with mental health challenges in their communities. This is important because our research and experience tells us that disabled people and people with mental health challenges often have fewer opportunities to hold power and make decisions within their local community, and about the things that matter to them. Our work has included connecting disabled residents in the Cotswolds with their local councils, as well as supporting the development of a community engagement plan for a canal regeneration project. We also supported 32 organisations to share information about community involvement opportunities in a more accessible way.

Case study:

Inclusion Gloucestershire

Inclusion Gloucestershire is a disabled people's organisation which aims to make Gloucestershire more inclusive. Inclusion Gloucestershire and Barnwood formed a formal partnership in 2021. Collaborating on research and learning, as well as working together on considering and responding to national and local policy that impacts disabled people are key priorities for the partnership. Through this, we can develop each other's understanding of the context within Gloucestershire for disabled people and people with mental health challenges. Inclusion Gloucestershire represents excellent practice in terms of how it is led and governed by disabled people and people with mental health challenges and Barnwood is learning from them about best practice in this. The partnership provides both organisations with mutual support and guidance, as well as support for Inclusion Gloucestershire in accessing ongoing funding for core costs.

Objective 4:
People and organisations want to make positive changes on disability issues and inclusion

Commissioned Funding

Commissioned Funding is a new approach to funding for the Trust. It involves using our own research as well as external insights to identify a key issue within the county, and then creating a funding stream aligned with addressing this issue.

The ongoing pandemic has accelerated everyone's dependency on digital connection and use. Whilst this has had some undoubted benefits, it is also creating a new form of exclusion, creating a 'digital divide'. The Trust's 'Our Changing World' report published in 2020 identified the impacts of this on disabled people and people with mental health challenges and this prompted the decision to focus the Trust's first commissioned funding on addressing this key issue. A principle of this funding is that the outcomes sought should be evidence-based, so we have participated in the steering group for the Gloucestershire-wide Digital Divides initiative **(www.digitaldivides.co.uk)**. This is a collaborative programme led by the voluntary sector, working to see a more joined-up, evidence based approach to tackling digital inequity in the county. The reports commissioned by this group are providing the foundation for the Trust's commissioned funding which have since been launched in 2022.

Changes to our Governance and a new engagement scheme for Barnwood

In 2021, the Trust undertook a governance review to ensure that the way we are constituted supports the delivery of our new strategy and enables disabled people and people with disabilities and people with mental health challenges to directly influence our work. Our move to become a Charitable Incorporated Organisation has resulted in a streamlined structure and means that our Board of Trustees are now the sole members of the Trust, resulting in the removal of the Council of Governors.

Alongside this review, we also implemented our new accountability model which aims to ensure that our work is shaped in partnership with disabled people and people with mental health challenges. Throughout 2021, the Trust worked with a wide range of partners to develop and begin the piloting of a new engagement scheme, designed for disabled people and people with mental health challenges and open to anyone with an interest in disability or mental health. 27 individuals took part in the pilot, the scheme launches formally in 2022. The established scheme - which is called Barnwood Circle - will directly feed into co-production of work in the Trust and will provide us with a greater level of accountability to our beneficiaries.

Achievements and Performance

Achievements and Performance

Barnwood has three programmes of work through which we achieve our strategic objectives. These are Listening and Learning, Funding, and Changing Conditions. Here are some highlights from each programme.



Listening and Learning

Housing and Opportunities Study

In the summer of 2021, we undertook an extensive study into housing and opportunities in the county for disabled people and people with mental health challenges in Gloucestershire. Over 250 people took part in this study. The data collected has undergone detailed analysis and forms the basis of a key report to be released in 2022.

Resourcing Resilient Gloucestershire

In September 2021, we released a new research report: Resourcing Resilient Gloucestershire. This was the latest in a series of reports undertaken by Barnwood Trust since early 2020 to look at the impact of the pandemic on disabled people, people with mental health challenges and on the voluntary and community sector organisations working to mitigate these impacts.

The report is based on interviews carried out between January and March 2021, which focused on what has been most effective in the community response and what challenges have been experienced by organisations.

The aim is that this shared experience could help to ensure Gloucestershire communities are fully prepared for crises we may encounter in the future.

Eleven community groups and organisations participated in the research and the report summarises our learning about:

- **What contributes to resilient communities,**
- **How communities can increase their resilience to future crises,**
- **The ways communities are resourced – and improvements that can be made.**

The recommendations have been endorsed in the Gloucestershire Director of Public Health's Report for 2021.

Funding

Strategic Partnerships

As well as our organisational funding and our grants to individuals, we have also provided funding through a range of long-term strategic partnerships.

In 2021, Barnwood funded six multi-year strategic partnerships to the value of £250,000 with the following organisations:

Access Social Care:

Access Social Care is a legal justice charity, providing organisations and individuals with legal support to access their rights. We have partnered with them to create a Gloucestershire hub, giving small Gloucestershire organisations and their beneficiaries access to legal advice free of charge.

Inclusion Gloucestershire:

Inclusion Gloucestershire is the leading disabled people's organisation in Gloucestershire. It is led and governed by disabled people and works to make Gloucestershire more inclusive for disabled people. We have partnered with them to support their ability to have a strong, independent voice and role within the county.

Allsorts:

Allsorts is an organisation for disabled children and their families. Working with over 350 families across Gloucestershire, they provide social and recreational activities to promote inclusion and wellbeing. We have partnered with them as they seek to diversify their activity geographically and to develop new services and ways of working.

Forest Pulse:

Forest Pulse is an organisation for disabled children and young people in the Forest of Dean. They run family activities that provide respite and fun, as well as an extensive volunteering scheme which increases inclusion in the Forest. We have partnered with them at a critical time in their development to support the creation of a sustainable income model to reduce their reliance on grant funding.

GL11:

GL11 is a community hub in Cam. It works with over 2,000 people every year, providing education, community activities and a community café and food bank. We have partnered with them to provide a holistic mental health service which includes formal counselling as well as volunteering opportunities and community inclusion.

VCS Alliance Gloucestershire:

VCS Alliance is a voluntary sector infrastructure organisation, representing and supporting VCS organisations across Gloucestershire, the majority of who work to support disabled people or people with mental health challenges. We have partnered with them to support their ability to have independence and flexibility in the support they are able to provide.

Gloucestershire Funders

Barnwood Trust continued to convene this coalition of funders across Gloucestershire throughout 2021. The collective shared knowledge and learning successfully throughout the year to enable and leverage funding into more than 100 groups and organisations across the county. Towards the end of 2021, the collective also agreed to learn together about practices relating to diversity, equality and inclusion.

Levels of funding in 2021

Type of funding awarded	Value of grants in 2021	Number of grants in 2021	Value of grants in 2020	Number of grants in 2020
Grants for Individuals	£1,215,979	1,757	£1,650,244	3,018
Grants for Organisations	£747,436	97	£1,022,395	254
Stratigic Partnerships	£249,625	6	£40,000	1
Total	**£2,213,040**	**1,860**	**£2,712,347**	**3,273**

During 2021 our funding turned to recovery and sustainability and away from emergency funding. As a result, the number of grants awarded, for both individuals and organisations were lower than in 2020.

Changing Conditions

Through regular attendance at the County's Partnership Boards for autism, physical disability, sensory impairment, mental wellbeing, and learning disability, as well as through our own work directly with disabled people and people with mental health challenges, we have used our research and resources to influence places, spaces, and systems to make the county more accessible and inclusive.

During the year we ran Barnwood Trust's first campaign – 'Let's Be Clear.' Through our research in 2020, we identified that face masks and inaccessible communications were having a significant impact on many disabled people. Let's Be Clear promoted and provided clear face masks across Gloucestershire, and also made funding and resources available to organisations who wanted to improve the accessibility of their communications. 33 organisations received funding through

Let's Be Clear, and our clear face mask campaign was advertised on buses all over the county. The campaign was developed, and run, in partnership with Age UK, Gloucestershire Deaf Association, Inclusion Gloucestershire, Cheltenham Welcomes Refugees, Active Impact, Diocese of Gloucester, University of Gloucestershire and Cheltenham Borough Homes. Towards the end of 2021, we began to compile and analyse our research for Barnwood's next campaign, which will be focussed on inclusive employment in Gloucestershire.

Throughout the year, Barnwood also directly supported 36 organisations to improve their accessibility practices, ranging from leisure centres and sports clubs to town councils. We also facilitated the direct involvement of over seventy disabled people and people with mental health challenges in their local communities.



How our activities are funded

Our activities are funded from two income streams: Investment returns from our investment portfolio and rental income from properties.

The Trust has an investment portfolio, which is managed by external investment managers, who report to the Trust on a quarterly basis on portfolio performance and investment returns available to fund the Trust's activities.

The Trust also directly holds a small property portfolio, which generates rental income to support Trust activities.

Investment performance against objectives

The Trustees have a general power of investment conferred upon them by the Trustee Act 2000, as well as the powers conferred by the governing document dated 27/07/2015 and updated on 15/06/2021.

Investment returns are evaluated against policy portfolio benchmarks consisting of the sum of different asset class benchmarks as agreed with investment managers and weighted in accordance with the long-term policy targets.

The Trust has investment managers, who report the portfolio balances to the Trust, through the Finance, Audit & Remuneration Committee, on a quarterly basis, with a written report providing performance analysis and via an annual meeting. The investment managers have discretionary powers (subject to specific limitations) to invest in stock categories in proportions which are agreed by the Trust.

The Trustees' investment guidelines and actual allocations as at 31st December 2021 were:

Asset Class	Guideline %	2021 Actual %
Fixed/Index-Linked Interest	10 - 40%	12.5%
Equities	25 - 75%	70.4%
Property	0 - 20%	3.2%
Alternative Investment	0 - 10%	10.2%
Cash	0 - 15%	3.7%



Financials

Financial Review

1. Review of the charity's financial position at the end of the year

As at 31st December 2021 the Trust's funds were £106.3 million (2020: £100.0 million), this was an increase of £6.3 million during the year. Of these funds £1.07 million (2020: £998k) relates to a permanent endowment fund and the remainder are unrestricted funds.

Investment performance during the year was sufficient to cover the excess of resources expended of £4.76 million (2020: £5.38 million). Net investment returns were £8.15 million (2020: £3.6 million) and compromised of realised gains of £1.17 million and unrealised gains of £6.97 million.

The activities of the Trust during the period resulted in a deficit of £1.97 million (2020: £2.35 million). Total income generated was £2.78 million (2020: £3.0 million), of which £2.39 million (2020: £2.68 million) was generated from investments held with investment managers, a further £138k (2020: £138k) rental income was generated from investment properties and £198k (2020: £200k) rental income from charitable properties. The balance came from donations, grants and bank interest.

Expenditure during the period was £4.76 million (2020: £5.38 million) of which £615k (2020: £533k) was expended on raising funds by way of investment manager fees and rental collection and property management. Expenditure on charitable activities during the year was £4.14 million (2020: £4.84 million), a breakdown on this expenditure can be seen in note 3.3 to the financial statements on page 34.

The Trust continues to support its beneficiaries through a grant giving programme. Expenditure during the period on grants to individuals was £1.09 million (2020: £1.68 million and on organisations was £998k (2020: £859k).

The major expenditure for the Trust relates to employment costs of £1.48 million (2020: £1.73 million). This expenditure enables the Trust to initiate, deliver and support its various programmes of work across the county to drive systemic and societal changes which will have a positive impact on the lives of disabled people and people with mental health conditions.

2. Reserves Policy

The Trustees have adopted a Total Return approach, which means that both income and the underlying capital can be used to support the Trust's activities; therefore, the actual income received each year will be supplemented, if necessary, from distributable capital.

The Trust's vision is to drive systemic and societal change that makes Gloucestershire a better place for disabled people and people with mental health challenges to live in. Through seeking to enable sustainable societal and systems change the Trust aims to respond to the needs of current beneficiaries whilst also ensuring the needs of future beneficiaries will be met. The reserves policy therefore ensures the work of the Trust is protected from a disruption to its income stream at short notice whilst also ensuring the sustainability of future income streams.

As at 31st December 2021, the reserves policy indicates that the minimum level of reserves required to deliver the Trust's strategy are £87.8 million. As at 31st December 2021 total reserves were £105.8 million. The difference of £18.0 million is considered to be a Strategic Expenditure Fund for capital purposes.

3. Investment policy and objectives

The Trust seeks to balance financial return within an acceptable level of risk. The long-term objective is to provide sufficient income to finance the Trust's operations while preserving the value of the Trust's assets in real terms. This translates into investment targets for investment managers of the Trust's portfolio of returns of equivalent to CPI plus 4%. Trustees do not expect that this combined investment objective will be met every year and as a result will measure performance over periods of up to five years.

The Trustees are undertaking a review of the Trust's investment policy in 2022, with a view to ensuring Trust investments better reflect its charitable objects. The Trustees are committed to working with the Trust's investment managers to develop an ethical screening process which will sit alongside environmental, social and governance policies.

4. Risk Management

The following is the Trust's risk statement:

"The Trust's vision is to drive systemic change that makes Gloucestershire a better place to live for disabled people and people with mental health challenges. We won't give up until Gloucestershire is a place where everyone with a disability or mental health challenge is valued for who they are and what they can give, can do the things they love, and feel fully welcome in their communities."

It is therefore appropriate to take risks with its resources to create opportunities for disabled people and people with mental health challenges and welcoming communities throughout the county.

The Trust will not however, take any risks relating to the protection of vulnerable people. Full vetting procedures will always be followed for employees and volunteers and disciplinary action follows when breaches occur. A similar policy is adopted in relation to fraud or corruption.

The Trust is fortunate to hold assets in the form of investments and property from which it generates its income. While some risk may be taken to achieve good returns, it would be inappropriate to risk the capital value of the assets. Therefore, the risk of loss should be balanced against the expected return."

Trustees have identified the strategic risks, that is those that are likely to be big issue risks such as reputational or failure to deliver on a major strategic aim (they are the inherent risks in the work of the Trust), and consider each in turn, or as required.

The operational risks, which arise from all activities undertaken, are subject to a risk review as part of the activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood. Trustees seek assurance from the Trust's Executive on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage operational risks identified. Where appropriate, risks are covered by insurance.

Major risks for this purpose are those that might have a significant effect on:

- **Operational performance, including risks to Trust beneficiaries, employees and volunteers and risks associated with working with partner organisations;**
- **Achievement of the Trust's aims and objectives;**
- **Financial stability, including security of income; or**
- **Meeting the expectations of the Trust's beneficiaries.**



Structure, Governance and Management

1. **Type of governing document:** Charitable Incorporated Organisation

   During 2021, the Board completed a review of constitution which would change the membership of the Trust, with the Trust becoming a charitable incorporated organisation with Trustees as the only Members. A Special General Meeting held on 11 March 2021 and the Governors/ Members endorsed the proposed changes. This change was approved by the Charity Commission on 15 June 2021.

2. **How is the charity constituted:** Charitable Incorporated Organisation

3. **Trustee selection methods including details of any constitutional provisions**

   Following the change in constitution, the Board approved a Trustee recruitment policy in December 2021. All Trustees are recruited and appointed by the Board.

   Before any recruitment process starts the Board will undertake an audit of existing members to identify what additional skills and experience are required. The Trust will seek to reach the widest pool of applicants possible by using a mix of defferent advertising approaches.

   As part of a fair recruitment process, those expressing an interest will be invited to let the Trust know if there is anything that we can do to make the process more straightforward for them. This might be providing the recruitment pack or application form in a different format, provision of BSL interpreters for any meeting as part of the recruitment process etc.

4. **Policies and procedures adopted for the induction and training of Trustees**

   All Trustees are given access to the Trust's Governance Portal, which includes essential information about Barnwood Trust and Minutes and papers from previous Board and sub-committee meetings. For new Trustees there is a formal Induction Programme which covers all aspects of the Trust's work and the legal responsibilities that come with being a Trustee.

   Trustees are required to undertake additional training and development as agreed by the Board and there is an annual appraisal opportunity with the Chair to review individual performance and to consider any specific training needs.

5. **The charity's organisational structure**

   The Board has oversight of all the Trust's activities and receives regular updates on activity against the approved annual delivery plan. The Board meets formally every 2 months plus an annual awayday.

   The Board has 2 permanent sub-committees; (i) the Finance, Risk & Audit Committee, which meets 4 times a year, receives regular finance reports which monitor financial performance against budget and provides the scrutiny of financial performance for the Board. (ii) People, Nominations & Remuneration Committee, meets at least 2 times a year, and has oversight of all people policies and procedures, including Trustee recruitment. From time-to-time ad hoc working groups or meetings for Trustees are organised to review specific issues, for example considering social investment.

6. **Relationship with any related parties**

   There were no related party transactions during the year.

Reference and Administrative Details

1. **Charity Name** — Barnwood Trust

2. **Registered charity number** — 1162855

3. **Charity's principal address** — Overton House, Overton Road, Cheltenham, Gloucestershire, GL50 3BN

4. **Charity Trustees who manage the charity**

Name	Office	Dates acted if not for whole period	Name of body entitled to appoint trustee
Ann Santry	Chair of Trust		Board of Trustees
Andrew North	Deputy Chair of Trust	Resigned 21/07/21	
Benjamin Preece Smith	Treasurer		
Suzanne Beech	Trustee		
Ann Buxton	Trustee	Resigned 21/07/21	
Patricia Jay	Trustee	Appointed Vice Chair 21/07/21	
Pippa Jones	Trustee		
Shaun Parsons	Trustee		
Edward Playne	Trustee		
Colin Smith	Trustee		
Jean Waters	Trustee		

Trustees are appointed for a term of office of 3 years and are able to serve a maximum of 3 terms of office, with the exception of the Chair who can only serve a maximum of 2 terms.

5. **Names and addresses of advisers**

Bankers:
HSBC Bank plc, 2 The Promenade, Cheltenham, GL50 1LR

Investment Managers:
Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

Auditors:
Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Solicitors:
Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

Veale Wasbrough Vizards LLP, 3 Brindleyplace, Birmginham, B1 2JB

Chartered Surveyors:
Bruton Knowles, Bisley House, Green Farm Business Park, Bristol Road, Gloucester, GL2 4LY

Health & Safety:
WorkNest, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

6. **Chief Executive**

The Chief Executive is responsible for the day-to-day operation of the Trust and manages the Trust's employees on behalf of the Trustees. The Trust's Chief Executive is Dr Sally Byng.

7. **Exemptions from disclosure**

None

Funds Held as Custodian Trustees on Behalf of Others

The Trust does not hold any funds as custodian on behalf of others.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- **Select suitable accounting policies and then apply them consistently;**
- **Observe the methods and principles in the Charities SORP;**
- **Make judgements and estimates that are reasonable and prudent;**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 14th July 2022 and signed on its behalf by:

Ann Santry

Chair, Board of Trustees



Independent Auditors' Report to the Trustees if Barnwood Trust

For the year to 31st December 2021

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Martin Howard (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



Barnwood Trust
Statement Of Financial Activities

For the year ended 31st December 2021

The notes on pages 29 to 40 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2021	Total Funds 2020
		£'000	£'000	£'000	**£'000**	£'000
Incoming resorces:	**2**					
Donations and legacies	**2.1**	2	-	-	**2**	5
Charitable activities	**2.2**	199	50	-	**249**	200
Investments	**2.3**	2,532	-	-	**2,532**	2,815
Other	**2,4**	-	-	-	**-**	3
Total		**2,733**	**50**	**-**	**2,783**	3,023
Resorces expended:	**3**					
Raising funds	**3.1**	615	-	-	**615**	533
Charitable activities	**3.2**	4,107	33	-	**4,140**	4,844
Total		**4,722**	**33**	**-**	**4,755**	5,377
Net income/(Expenditure before investment gains/ (loses)		**(1,989)**	**17**	**-**	**(1,972)**	(2,354)
Net unrealised investment gains/(losses)		6,904	-	71	**6,975**	(2,747)
Net income/(expenditure)		**4,915**	**71**	**71**	**5,003**	(5,101)
Other recognised gains (losses)						
Realised gains/ (losses) on fixed assets	**4**	(333)	-	-	**(333)**	(474)
Realised gains in investments		1,175	-	-	**1,175**	6,316
Net movement in funds		**5,757**	**17**	**71**	**5,845**	741
Reconciliation of funds:						
Total finds brought forward		99,002	-	998	**100,000**	99,259
Total funds carried forward	**10**	**104,759**	**17**	**1,069**	**105,845**	100,000

Barnwood Trust Balance Sheet

As at 31st December 2021

The notes on pages 29 to 40 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2021	Total Funds 2020
		£'000	£'000	£'000	**£'000**	£'000
Fixed assets						
Tangible assets	**4**	6,286	**-**	-	**6,286**	6,735
Investments						
Quoted Investments	**5**	93,460	-	1,069	**94,529**	89,112
Investment Property	**6**	2,500	-	-	**2,500**	2,500
Cash held by investment managers		-	-	-	**-**	35
Total fixed assets		**102,246**	**-**	**1,069**	**103,315**	98,382
Current assets						
Debtors	**7**	338	-	-	**338**	476
Cash at bank and in hand	**8**	2,776	70	-	**2,846**	1,958
Total current assets		**3,114**	**70**	**-**	**3,184**	2,434
Creditors: Amounts falling due within one year	**9**	601	53	**-**	**654**	816
Net current assets/(liabilities)		**2,513**	**17**	-	**2,530**	1,618
Total asset less current liabilities		**104,759**	**17**	**1,069**	**105,845**	100,000
Funds of the Trust						
Permanent endowment fund		**-**	-	1,069	**1,069**	988
Restricted Funds	**11**	-	17	**-**	**17**	-
Unrestricted general funds		104,759	-	-	**104,759**	99,002
Total funds	**10**	**104,759**	**17**	**1,069**	**105,845**	100,000

Barnwood Trust
Cash Flow Statement

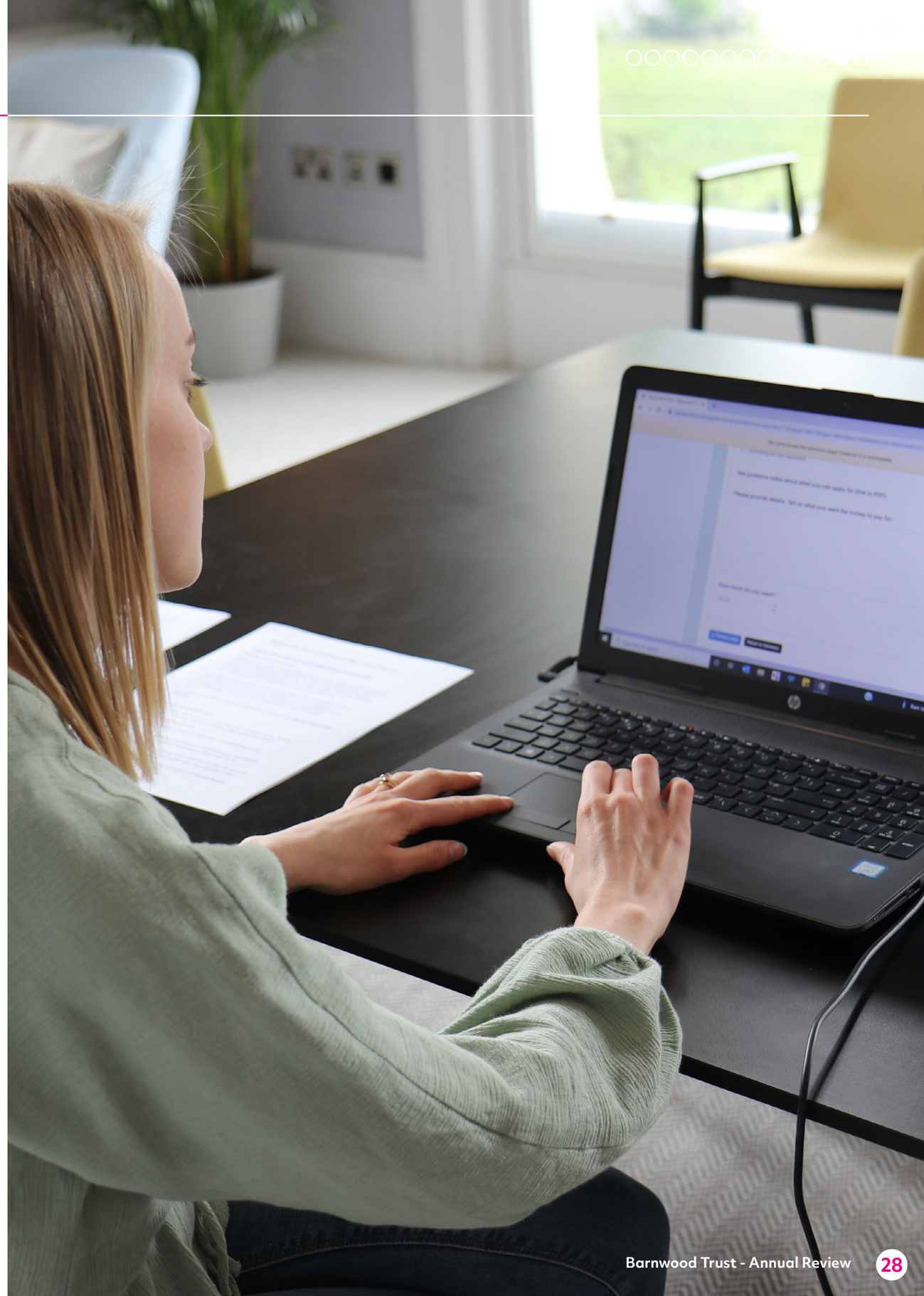
For the year ended 31st December 2021

	2021	2020
	£'000	£'000
Cash used in operating activities		
Net expenditure before investment gains and losses	**(1,972)**	(2,354)
Depreciation charges	**184**	183
Net profit on disposal and diminution of tangible assets	**333**	474
Movement in debtor	**138**	(239)
Movement in creditors	**(162)**	131
Net cash used in operation activities	**(1,448)**	(1,804)
Cash flows from investing activities		
Purchase of tangible assets	**(99)**	(191)
Purchase of investments	**(7,542)**	(31,281)
Proceeds from disposal investments	**9,942**	32,898
Total current assets	**2,301**	1,426
Increase in cash and cash equivalents	**853**	(378)
Cash and cash equivalents at begining of period	**1,994**	2,372
Cash and cash equivalents at 31 December 2020	**2,847**	1,994
Cash and cash equivalents		
Cash held by investment managers	**-**	35
Cash at bank and in hand	**2,846**	1,959
	2,846	1,994

The notes on pages 29 to 40 form part of these financial statements.

Approved by the Trustees on 14th July 2022 and signed on their behalf by:

Ann Santry, Chairman



Barnwood Trust Notes to the Financial Statements

For the year ended 31st December 2021

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments and properties are included at market value. The financial statements have been prepared in accordance with the 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) and the Charities Act 2011.

Funds Structure

Income arising on Permanent Endowment Fund investments is credited to the General Fund, being an unrestricted fund. Profits and losses on disposals including unrealised gains and losses are retained by the Permanent Endowment Fund.

Incoming Resources

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

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any attributable VAT that is not recoverable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Allocation of overhead and support costs

Overhead and support costs are charged/allocated directly to charitable activity wherever possible, with remaining costs being allocated pro rata to staff time.

The total support cost attributable to charitable activities is then apportioned between grant-making and other charitable activities pro rata to staff time.

Costs of raising funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Charitable activities include grants made, letting of charitable properties and four programmes of which deliver a 10 year programme for building inclusive and welcoming communities, and an apportionment of overhead and support costs as shown in note 3.3.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is charged to write off the cost of tangible fixed assets included in the financial statements in equal annual instalments at the following annual rates:

Motor vehicles	20% Straight line
Furniture and equipment	10 - 25% Straight line
Land	Nil%
Freehold buildings held for charitable purposes	2% Straight line
Assets under construction	Nil%

Depreciation is charged against the relevant Trust activity in accordance with the usage of the assets.

Freehold properties used for charitable purposes are included at market value at 1 October 2015, date of transfer from Barnwood House Trust, (less depreciation) or at subsequent cost or diminution of value. Certain of these properties are not occupied by the Trust but have been acquired specifically to provide premises for organisations having charitable aims and objectives similar to those of the Trust. Although the Trust receives rental income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

Website development costs, included in furniture and equipment, are capitalised as they are considered to lead to the creation of an enduring asset which delivers benefits at least as great as the amount capitalised.

Quoted Investments

Gains and losses arising on investment assets, both through sale and change in valuation, are disclosed in a separate section of the SOFA. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains or losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and original cost.

Quoted investments held at 31 December 2021 are included at their quoted value.

Investment management costs are the fees charged by investment managers in accordance with the terms of the investment management contract.

Investment Property

Investment properties are defined as interests in land and buildings which are held for the purpose of producing an income for the charity with rental income being negotiated at arm's length. Proceeds from the sale of investment properties are credited to the general fund account.

These properties are included at their market value and are not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the other recognised gains and losses section of the SOFA.

Pension Costs

Pension costs charged represent employer contributions payable by the Trust to The Pensions Trust.

Trustees' reimbursement

Trustees do not receive any remuneration in their capacity as trustees but are entitled to be reimbursed for travelling and other expenses incurred on behalf of the Trust. During the period, no Trustee was reimbursed for travel or other expenses.

Taxation

The Charity is registered with the Charity Commission, number 1162855, and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

Foreign currencies

Investment transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. Foreign investments and foreign currency balances are translated at the rate of exchange at the balance sheet date.

Gains and losses on foreign exchange are included in the Statement of Financial Activities as part of the realised and unrealised gains and losses on investments.

Fund Accounting

Funds held by the Trust are either:

Unrestricted general funds - this is the General Fund which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Permanent endowment fund – these are the funds from the original donation to the Trust of Barnwood House. These funds will be held as charitable funds in perpetuity.

Further details of the nature and purpose of each fund is included in the notes to the financial statements on page 40.



2 Analysis of income

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2021	Total Funds 2020
	£'000	**£'000**	**£'000**	**£'000**	£'000
2.1 Donations and legacies					
Donations and gifts	2	-	-	**2**	5
Total				**2**	5
2.2 Charitable activities					
Rental income	199	-	-	**199**	200
Other	-	50	-	**50**	-
Total	**199**	**50**	**-**	**249**	200
2.3 Income from investments					
Dividend income	2,394	-	-	**2,394**	2,676
Rental income	138	-	-	**138**	139
Total	**2,532**	**-**	**-**	**2,532**	2,815
2.4 Other					
Interest on bank deposits	-	-	-	**-**	3
Total	**-**	**-**	**-**	**-**	3

3 Analysis of expenditure

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2021	Total Funds 2020
		£'000	£'000	£'000	£'000	£'000
3.1	**Expenditure on raising funds:**					
	Investment managament costs	436	-	-	**436**	384
	Rent colletion, property repairs, and maintenace charges	179	-	-	**179**	149
	Total	**615**	**-**	**-**	**615**	533
3.2	**Expenditure on charitable activities:**					
	Manor Gardens	**334**	**-**	**-**	**334**	1,329
	Partnetships	**528**	**33**	**-**	**561**	2,795
	Insights	**413**	**-**	**-**	**413**	
	Place Based	**1,177**	**-**	**-**	**1,177**	
	Funding	**1,655**	**-**	**-**	**1,655**	720
	Total	**4,107**	**33**	**-**	**4,140**	4,844
	Total Expenditure	**4,722**	**33**	**-**	**4,754**	5,377

Analysis of expendature on charitable activities

Activity or programme	Activities udnertaken directly	Support Costs	Total Funds 2021	Total Funds 2020
Expenditure on charitable activities:	**£'000**	**£'000**	**£'000**	£'000
Manor Gardens	172	162	**334**	1,329
Partnetships	359	169	**561**	2,795
Insights	272	141	**413**	
Place Based	987	190	**1,177**	
Funding	1,613	42	**1,655**	720
Total	**3,403**	**704**	**4,140**	4,844

During the period no Trustees were reimbursed for travel expenses (2020: £49)

3.3 Support Costs

	Manor Gardens	Engagement	Insights	Place Based	Funding	Total	Basis of allocation
	£'000	£'000	£'000	£'000	£'000	**£'000**	
Governance	101	106	88	119	26	440	Staff time
Accomidation costs	18	19	16	22	5	80	Staff time
Office costs	18	18	15	20	4	75	Staff time
Professional Fees	3	3	3	3	1	13	Staff time
Depreciation	22	23	19	26	6	96	Staff time
Total	**162**	**169**	**141**	**190**	**42**	**704**	

3.4 Fees for examination of the accounts

	2021	2020
	£'000	£'000
Audit Fees	**11**	12



3.5 Staff Costs

	2021	2020
	£'000	£'000
Salaries and wages	**1,190**	1,448
Social security costs	**117**	135
Pension costs (defined contribution scheme)	**131**	147
Total	**1,438**	17,31

Employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000:

	2021	2020
Band		
£70,000 to £79,999	**1**	1
£80,000 to £89,999	**1**	1
£90,000 to £99,999	**1**	1

	2021	2020
Average head count for the period:		
Charitable activities	**33**	42
Management and administration of activities	**7**	5
Total	**40**	47
Manor Gardens	**3**	8
Engagement	**9**	10
Insights	**6**	11
Place Based	**7**	13
Funding	**8**	-
Supporting Operations	**7**	5
Total	**40**	47

Trust employees are invited to join a defined contribution pension scheme. The pension costs charge represents contributions payable to the fund in the period in respect of 45 (2020: 49) employees.

3.6 Grant making

Analysis of grants paid (included in cost of charitable activities):

	Grants to organisations	Grants to individuals & small groups	Total
	£'000	**£'000**	£'000
Wellbeing grants	**-**	**1,087**	1,087
Community spaces grants	**-**	**2**	2
Grants to organisations	**747**	**-**	747
Strategic Partnerships	**250**	**-**	250
Total	**997**	**1,089**	2,086

Grants to organisations over £10,000:

Name of organisation	Total amount paid £
Access Social Care	40,000
Activ Impact	20,000
Allsorts	49,625
Breakheart Community Project	12,035
Chamwell Centre	20,000
Cotswold Boatmobility	18,000
Cotswold Friends	20,000
Fly2Help	13,900
Forest Furniture Bank	10,000
Forest Pulse	30,000
FVAF	20,000
GL11	50,000
Gloucestershire Counselling Services	20,000
Greenwoods Therapeutic Horticulture	14,520
HHPDA	20,000
Homestart	10,000
Inclusion Gloucestershire	40,000
Longhope Recreation Ground	14,000
N&W Gloucestershire CAB	20,000
Orchard Trust	20,000
PATA @ Elmbridge under 5s	10,280
Rewild	20,000
Sailability	17,436
Sensory Zone	10,000
St Roses & St Martins	34,389
The Door YP	15,000
The Quarry Chapel	20,000
VCS Alliance	40,000
Total	**629,185**
Other grants less than £10,000	367,815
Total grant awarded	**996,215**

4 Fixed Assets

	Properties used for charitible purposes	Assets under construction	Motor Vehicles	Fixture, fittings & Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation:					
At begining of period	7,094	-	46	210	**7,350**
Additions	12	87	-	-	**99**
Disposals/Write off	-	-	(40)	-	**(40)**
At end of period	**7,106**	**87**	**6**	**210**	**7,409**
Depreciation:					
At begining of period	457	-	46	112	**615**
Disposals	-	-	(40)	-	**(40)**
Impairment charge	364	-	-	-	**364**
Depreciation	142	-	-	42	**184**
At end of period	**963**	**-**	**6**	**154**	**1,123**
Net book value					
At begining of period	6,637	-	-	98	**6,735**
At end of period	**6,143**	**87**	**-**	**56**	**6,286**

Freehold properties, which are used by other organisations for charitable purposes and have charitable aims and objectives similar to those of the Trust, are included at market value at 1st October 2015; the date of transfer from Barnwood House Trust. The valuation was carried out by external valuers, Bruton Knowles, Chartered Surveyors. Although the Trust receives income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

On 13th May 2022 contracts were exchanged for the sale of properties owned at Manor Gardens and Newstead Road in Gloucester. The sale price agreed was £3.5 million which was £364,000 less than the net book value at 31st December 2021 which resulted in an impairment charge at 31st December 2021.

5 Investments

	General funds	Endowment funds	Total
	£'000	**£'000**	£'000
Quotes Investments			
Cost at beginning of period	68,236	654	68,890
Additions	7,542	-	7,542
Disposals	(8,800)	-	(8,800)
Cost at end of period	**66,978**	**654**	**67,632**
Unrealised gains at beginning of year	19,878	334	20,222
Unrealised gains/(losses) during year	6,904	71	6,975
Investment manager fees paid from capitol	(300)	-	(300)
Unreleased gains at end of year	**26,482**	**415**	**26,897**
Market value at beginning of year	88,114	998	89,112
Market value at end of year	**93,460**	**1,069**	**94,529**

6 Investment property

	2021	2020
	£'000	£'000
Valuation at beginning of period	**2,500**	2,500
Valuation at end of period	**2,500**	2,500

The Trust owned two investment properties, namely the Independent Living Centre, Arle, Cheltenham and 6.4 acres of land at Barnwood Fields Business Park. This land was let on a 125 year lease (commenced November 1979) to Intercontinental Hotel Group. Both properties were re-valued, at market value, by the Trust's Chartered Surveyors, Bruton Knowles, on 31st December 2019. The revaluations were undertaken in accordance with the current Practice Statements of the RICS Appraisal and Valuation Standards 5th Edition, Bruton Knowles being independent valuers as defined in the manual.

Records of historical cost of the investment properties are not available due to the length of time that has elapsed since their original purchase.

7 Debtors and Prepayments

	2021	2020
	£'000	£'000
Trade debtors	**46**	52
Prepayments and accured income	**229**	268
Other debtors	**63**	156
Total	**338**	476

The Trust made a loan to the Headway Cotswold Trust of £150,000 in 2009. The terms of the loan state that repayment is due if the charity ceases its current operations. This condition expires in 2029. The loan was accounted for as a grant in 2009 and is not reflected in the balances above.

8 Cash at bank and in hand

	2021	2020
	£'000	£'000
Cash at bank and in hand	**2,846**	1,959
Total	**2,846**	1,959

9 Creditors and accurals

	2021	2020
	£'000	£'000
Accurals for grant payable	**349**	477
Trade creditors	**26**	18
accurals and deferred income	**235**	241
Taxation and social security	**44**	80
Total	**654**	816

During the year funds were received from Gloucestershire Clinical Commissioning Group (GCCG) for distribution through Gloucestershire Funders on behalf of GCCG. These funds are held as cash and accounted for as a creditor, as at 31 December 2021 the balance held was £53,117.

10 Analysis of funds

	Unrestricted General Funds	Restricted General Funds	Permanent Endowment Fund	Total
	£'000	**£'000**	**£'000**	**£'000**
Fund balance at beginning of period	99,002	-	998	**100,000**
Income	2,733	50	-	**2,783**
Expenditure	(4,722)	(33)	-	**(4,755)**
Gains on investments	8,079	-	71	**8,150**
Losses on ficed assets	(33)	-	-	**(333)**
Fund balance at end of year	**104,759**	**17**	**1,069**	**105,845**

The Permanent Endowment Fund was established on 1 November 1983 at a value of £157,959 representing the net proceeds of the sale of Barnwood House Hospital in 1969, adjusted by the relevant stock exchange indices. Investments to this value were allocated to the Fund on this date with a cost of £148,303. Surpluses and deficits on subsequent realisation of investments were reflected in the Fund.

On 1 October 2015 the charity received all the assets and liabilities of Barnwood House Trust (charity no. 218401), the charity is effectively a continuation of Barnwood House Trust under a different legal entity.

	Fixed Assets	Investments	Current Assets	Current Liabilities	Net Asssets
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Permanent endowment funds	-	1,069	-	-	**1,069**
Restricted funds	-	-	70	(53)	**17**
Unrestricted funds	6,286	95,960	3,114	(601)	**104,759**
	6,286	**97,029**	**3,184**	**(654)**	**105,845**

During the year funds were received from Gloucestershire Clinical Commissioning Group (GCCG) for distribution through Gloucestershire Funders on behalf of GCCG. These funds are held as cash and accounted for as a creditor balance.

11 Restricted Reserves

	Healthier Communities Together	Total
	£'000	£'000
Fund balance at beginning of period	-	-
Income	50	50
Expenditure	(33)	(33)
Fund balance at end of year	**17**	**17**

The charity is part of partnership in Gloucestershire, Healthier Communities Together, which aims to support local areas develop effective and sustainable partnerships between the voluntary and community sector, the NHS and local authorities, to improve health and wellbeing, reduce inequalities and empower communities. This work is being funded by The National Lottery Community Fund and the Kings Fund, and £50,000 was awarded and received during the year.

12 Transactions with related parties

None of the trustees have been paid any remuneration from employment by the Trust or related party during the period.



BARNWOOD TRUST

England & Wales - Charity number 1162855

Accounts









Let's Be Clear
Campaign see p8





Barnwood Trust

The Trustees' Annual Report and Financial Statements for the year ended 31st December 2020

Charity Number 1162855

Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2020. The financial statements have been prepared in accordance with the Trust's accounting policies and comply with the charity's trust deed, the Charities Act 2011 and the 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).



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Welcome and Introduction from the Chair and Chief Executive

The events of 2020 have impacted fundamentally on all aspects of life in the UK. The Trust sought to play as helpful a role as possible in mitigating the impact of the Covid-19 pandemic on the lives of disabled people and people with mental health challenges across Gloucestershire. As has been widely reported however, the pandemic has had a disproportionate impact on disabled people and people with mental health challenges, so it has been important for the Trust to be flexible and responsive throughout the year.

This report demonstrates how the Trust increased its expenditure on grants, making more funds available, and played a key role in convening funders, voluntary sector organisations and statutory sector agencies to identify how to enable swift and appropriate support to disabled people and people with mental health challenges, in community settings and through specialist services.

The clear long-term impacts of the pandemic prompted the Trustees to bring forward the strategic review, scheduled for 2021, to be undertaken in 2020, and in September the Board approved a revision of the strategy. The Trust's strategic goals remain the same but the means of meeting them will be evolving, with a new underpinning theory of change, which is described briefly in this report.

We would like to thank many people for their support during this difficult year: the many voluntary and community sector organisations across Gloucestershire who have worked tirelessly and with ingenuity and passion to continue to provide support to disabled people and people with mental health challenges; the decision and policy makers and planners who have been willing to consider and respond flexibly to the findings and recommendations from our research; our colleagues in the other Charitable Trusts and Foundations in the county who have supported the effort to get funds where they have been needed swiftly and efficiently; Barnwood's Trustees who willingly gave up much more time to meet to consider our response to the pandemic and then to develop the thinking behind the revised strategy; and finally Barnwood's staff who have worked hard, consistently and imaginatively to rise to the challenges presented.

Ann Santry, Chair
Sally Byng, Chief Executive


Ann Santry, Chair


Sally Byng, Chief Executive

Objectives and Activities

1. Summary of the purposes of the charity as set out in its governing document

1.1. The Objects of the Trust are:

(a) the relief of persons who:

(i) have a mental or nervous disorder; or

(ii) have a serious physical infirmity or disability; and who are sick, convalescent, disabled, infirm or in need, hardship or distress by relieving their conditions or assisting their recovery; and

(b) to promote research into the cause, prevention and treatment of sickness and to publicise the results.

1.2. subject to point 1.3 below, in applying the income of the charity under point 1.1(a) above the Trustees must give preference to persons now or formerly resident in the County of Gloucestershire

1.3. if and in so far as the income of the charity cannot be applied under point 1.1(a) above towards the relief of persons resident or formerly resident in the County of Gloucestershire, the Trustees may apply it for the relief of such other persons as the Trustees think fit.

1.4. the Trustees may relieve those eligible for assistance by making grants of money to such other persons or bodies who provide goods, services or facilities to those eligible for assistance as the Trustees think fit.

1.5. the Trustees may relieve persons in need by:

(a) providing housing or other accommodation, care, nursing and attention; or

(b) making grants or loans; or

(c) doing such other lawful acts and things as may further the objects.



2. Our Objectives and Activities

Barnwood's strategic objectives have remained the same for over ten years, and felt more relevant than ever during the first year of the pandemic, albeit, in some cases, harder than ever to achieve. Those objectives are for:

1. **Disabled people and people with mental health challenges to follow their passions and take up opportunities, and no one feels excluded.**
2. **Disabled people and people with mental health challenges to live in well designed homes in welcoming, sustainable communities.**
3. **Disabled people and people with mental health challenges to be fully involved in creating welcoming communities, spaces and places.**
4. **People and organisations to want to make positive changes on disability issues and inclusion.**

Through the achievement of those objectives, it is the Trust's aim for Gloucestershire to be a better place for disabled people and people with mental health challenges to live.

While a number of our operations were suspended during 2020, we were able to deliver our strategic objectives in new ways. The Trustees also agreed to put an additional £1 million into grant funding across the remainder of the year. We were therefore able to achieve our strategic objectives through the following activities:

Objective 1: People follow their passions and take up opportunities, and no one feels excluded

Grants for individuals

During the first months of the pandemic, we launched a new online grant application system and a new Keeping Strong Fund for individuals. Applications quadrupled and, over the following weeks, staff were redeployed to support the administration of the fund. We also instituted a temporary '£5,000 fund' for urgent money to be distributed by support agencies. Demand outstripped our capacity for administering individual grants by June despite redeploying many of our team to work on this, and we paused this grant stream until the autumn. Despite this pause, we administered 72% more grants for individuals in 2020 than in 2019.

Supported Physical Distancing scheme

We were pleased to be able to provide a small number of grants to organisations who were able to run activities which enabled those who were shielding and those who were unable to comply with social distancing regulations to enjoy time outside and experience new surroundings. This included grants for Cotswold Riding for the Disabled, Allsorts and Kingshill House. We would like to thank those organisations who continued to persevere to provide fun opportunities for their beneficiaries at such a challenging time.

Objective 2: People live in well-designed homes in welcoming, sustainable communities



Social Sustainability

The Trust launched The Social Sustainability Toolkit (www.socialsustainabilityglos.org), a guide to support organisations and communities to help turn new housing developments into thriving communities. Our launch event prior to the pandemic beginning was well-received, and levels of engagement seemed positive. This was evidenced by several enquiries the Trust received from a range of organisations during the first part of 2020. These included a local authority, a faith-based organisation, and a housing association. All wanted to work with us to help apply the learning from the Toolkit to geographic areas and projects, where they worked. However, these opportunities and further work, had to be ended, as the Trust and potential social sustainability partners, necessarily had to redirect resources to respond to needs due to the pandemic.

Manor Gardens

At the start of the year, the Trust commissioned an independent review of the proposal to redevelop the Manor Gardens housing scheme. It needed to assess whether all issues, costs and other risks had been fully considered before proceeding with the development. The review was in the context of a contemporary financial appraisal, which had identified significant cost increases from the previous assessment.

In March, planning permission was consented for 46 new dwellings, with the Manor House achieving a separate consent, to provide community space on the ground floor with two flats on the first floor.

However, in the light of the Pandemic, the Board decided to put the scheme on hold. Given the quantum of investment needed to deliver the Manor Gardens project Trustees considered that this was disproportionate, in view of the growing needs of disabled people and people with mental health challenges due to Covid-19. Reluctantly the decision was taken not to go ahead with the development but to market the scheme to potential partners.

In August, expressions of interest and development proposals were sought through the issuing of a Prospectus to a wide range of charitable housing and social investment organisations. These were evaluated during the latter part of the year. In November, the Board approved the seeking of tenders for the scheme from the three organisations that indicated that they shared the Trust's vision and had expressed an interest in the whole site.

Throughout this process, the Trust has continued to work with Elim Housing, our managing agent, with the aim of providing a good quality housing service to residents. This included implementing the findings of an external review of the current housing management arrangements and approving bricks and mortar investment for the occupied homes, where this was needed.

Grants to community spaces to help them survive Covid-19

Having invested in scores of community spaces since launching the scheme in 2015, we were keen that pandemic-related loss of income did not jeopardise the long-term future of those spaces. We contacted all previous grant recipients and both invited them to share with us the challenges they were experiencing, as well as apply for grants to secure their future. We were able to support several previous community spaces grant recipients to continue to maintain their space for the future.

Objective 3: People are fully involved in creating welcoming communities, spaces and places





Grants for community organisations during the pandemic

A number of new community organisations sprang up at the start of the pandemic. At the same time, well established organisations developed their programmes and services in order to respond to new challenges facing their communities. We encouraged organisations to come together to discuss key issues impacting them, and also provided funding to organisations to help them to meet the new and emerging needs in the communities around them.

FestivALL

FestivALL is Gloucestershire's inclusive festival across ethnicity, culture, language, identity and ability. In response to Covid-19, the previous format was swiftly changed to make it accessible to people who were self-isolating. Over the month of July, we hosted 5 accessible virtual events for FestivALL and launched a social media campaign.

Objective 4: People and organisations want to make positive changes on disability issues and inclusion







Let's Be Clear

In the autumn of 2020, we launched our Let's Be Clear campaign as a result of our Our Changing World research into the experiences of disabled people and people with mental health challenges in the pandemic (see below). The research highlighted the barriers to communication and lack of accessibility of information during the Covid-19 pandemic. This has made life more difficult for many disabled people in Gloucestershire and impacted on their mental wellbeing. The Let's Be Clear campaign is for clear face masks and clearer communication.

Lots of other Gloucestershire organisations are also passionate about this work and have partnered with us on the campaign, including Gloucestershire Deaf Association, Inclusion Gloucestershire, Age UK Gloucestershire, Active Impact, Cheltenham Welcomes Refugees, University of Gloucestershire, Diocese of Gloucester, and Cheltenham Borough Homes.

Here are some highlights of what campaign partners have shared with us so far about why it is important to be involved:

What people are saying about the Let's Be Clear campaign...



"We recently carried out a survey of older people in Gloucestershire and found that 33% felt isolated, and just over half said their enjoyment of life has decreased during the pandemic. We can see that the use of non-clear face masks plays a part in this feeling of disconnection, so we wanted to join the Let's Be Clear campaign to raise awareness and bring people together around a solution."

Rob Fountain, CEO of Age UK Gloucestershire



"We work alongside many disabled people in Gloucestershire. Having a physical disability can mean that speech is not as clear as other people's and wearing a face covering makes conversation that much harder. Some people with a learning disability rely on extra facial cues to understand too. So, we were eager to get involved and to try out clear face masks for ourselves at Inclusion Gloucestershire."

Vicci Livingstone-Thompson, CEO of Inclusion Gloucestershire



"I endeavour to wear my clear face mask when I am in public and need to speak with a face mask on. This could be when I'm meeting people across the diocese and in our worshipping communities, being in the House of Lords, or visiting prisons. It is our responsibility to ensure that we can connect well with people who rely on lip reading and facial expressions to communicate and we don't create unnecessary barriers by wearing covered face masks.

Wearing my clear face mask often starts conversations and helps raise awareness of the positive impact wearing a clear face mask can make. The Let's Be Clear campaign is a fantastic project to raise awareness of this issue."

Bishop of Gloucester, the Right Revd Rachel Treweek

Achievements and Performance

1. Research: Our Changing World

We undertook a project to map the experiences of disabled people and people with mental health challenges in the county during the first 12 weeks of the pandemic. The resulting report: 'Our Changing World' was shared with county decision-makers at a launch event in July and published in August.

As well as recommendations for action on clearer communications (see the Let's Be Clear campaign above), the report made several other recommendations, as follows:

1 Provide clear, timely, and accessible information about Covid-19 and sources of support	**2** Reduce barriers to accessing services digitally and remotely, whilst recognising that this type of support may not be appropriate for all
3 Return to offering routine therapies and treatments for people with physical impairments, with additional investment to ensure that support is provided to individuals as soon as possible	**4** Provide extra investment for both statutory and VCS mental health services and support, in recognition of the impact of the pandemic and disruption to treatment for those with existing mental health challenges
5 Ensure Covid-19 response initiatives are able to provide sustained support to individuals and communities, and that these initiatives are co-ordinated across sectors	**6** Ensure that systems and services set up to support vulnerable individuals include those who are socially vulnerable (and not only those who are clinically vulnerable to the virus)
7 Provide PPE and make respite care available for families and carers of disabled adults and children	**8** Continue to provide essential statutory services to disabled people and people with mental health challenges, and clearly communicate any changes to service provision



An expert panel was brought together to look at how to progress these recommendations. The panel found that some of the recommendations will sadly not be achievable in a short timeframe, although work continues to convene groups and share information in order to try to make the lasting change that is needed to build resilience in the county in preparation for future extreme events.

2. Funding

Research into the VCS

In order to support the decision-making and strategic thinking of the Gloucestershire Funders group, we conducted defined pieces of research into the VCS in Gloucestershire. Full reports can be found here: www.barnwoodtrust.org/vcs-reports

The first report we published primarily outlined the financial crisis that the majority of VCS organisations were facing as the pandemic took hold and severely restricted income generation activities. Our response to this was the formation of Gloucestershire Funders (see below).

Our second report highlighted the incredible flexibility, adaptability and importance of the sector. Our key recommendations from this report were as follows: www.barnwoodtrust.org/wp-content/uploads/2021/06/C-19-the-VCS-2021-Exec-Summary-and-Recommendations.pdf

These recommendations have gone on to inform our Funding Principles which we are using to create new grant streams for the future.

Gloucestershire Funders

In response to the financial crisis facing many charities as early as April 2020, Barnwood Trust convened a group of funders to explore the possibility of working together to support organisations across the county.

Focussed on ease of application for applicants, and a collaborative approach, Gloucestershire Funders involved around eight locally-based Trust and Foundations throughout 2020. Collectively, the funders received 269 applications, and awarded over £900,000 to 155 organisations.

The group continues to meet to consider applications and more information is available here: https://glosfunders.org

What people are saying about Gloucestershire Funders...

"The funding from Gloucestershire Funders has enabled us to invest in new furniture and equipment that meant we could... welcome members of our community seeking face to face support back to a Covid-19 secure environment. It has also enabled us to increase our capacity to offer a broader menu of services to those still shielding. In our building we now have hygiene stations, safe outdoor space, individual physically spaced workstations for (head injury) survivors, a full stock of personal protective equipment, laptops and new communications tools for liaison between 'bubbles'. We have also developed a 'Zoom Room' for broadcasting and begun a programme of training survivors and volunteers to lead in hosting activities with confidence."

Headway Gloucestershire

"We operate a volunteer transport system to our classes (we are very rural). The money Gloucestershire Funders has given us is being used to support our classes. The extra expense involved in bringing people in individually has been massive but nevertheless very important. Initially we didn't use volunteer drivers, but risk assessments showed that by putting people into bubbles we could do it more safely with our own drivers than taxis. During lockdown we offered a "one stop help shop". Service users picked up a phone and could get help with anything. If we didn't have the knowledge we went out and found it. We did everything from homing a cat to sorting out funeral expenses. This service was invaluable to people who were unable to access information due to lack of eyesight or technology."

Forest Sensory Services

"Allsorts provides hundreds of hours of extra-curricular activity a week for young disabled children in Gloucestershire. Many children who come to Allsorts have complex and life limiting conditions and are very isolated – both physically and socially. We aim to combat this by helping them forge friendships and try new things in supported, safe but fun environments. The funding from Gloucestershire Funders replaced some of our income which usually would have been raised through the community and fundraising events. It helped keep 5 members of our team in post to continue delivering much needed support and activities to Allsorts families."

Allsorts Gloucestershire

"The Door is a youth organisation based in Stroud but working across the district and south of the county. We work with young people aged 11-25 and their families, creating safe spaces and a sense of belonging. By being positive role-models, we empower young people, parents and carers, giving them hope for the future... Because of Covid-19 our charity shop was shut for nearly 3 months. It provides an essential source of core funding for The Door, and the grants from the Gloucestershire Funders have gone a long way to replacing that. It has meant that we've been able to keep all of our staff on, as well as cover the ongoing costs of our work. We've also been able to invest in new equipment."

The Door

"Gloucestershire Funders has enabled us to implement our Link Chat – a service which provides young people to have a daily check-in with a youth worker. This has proved to be a lifeline; to support young people's mental health and ensure they are keeping safe. Funding also allowed us to provide care packages throughout lockdown including food, toiletries, resource packs and wellbeing resources while we ensured young people were safe, fed and have material to keep them well at home. Funding also allowed us to launch detached youth work in communities across Gloucestershire, a service which we intend to continue in the future."

Young Gloucestershire

"Our charity supports vulnerable young people with complex disabilities, along with high personal care, therapy, emotional and medical support needs. We do this through the provision of residential and day learning, training and personal development programmes, along with short and long-term specialist accommodation... We have used the money from Gloucestershire Funders to cover some of the costs of essential PPE (personal protective equipment) that we have needed to keep our young people and staff safe. It has been invaluable in ensuring we can stay open to care for those who have depended on us and provide reassurance for their families. We are so grateful to Gloucestershire Funders for this support."

National Star College

"Together In Matson, based at the Redwell Centre, is a youth and community project. Every day we are responding to new and diverse incidents within our community. As a project we are worried we won't be here to continue our support due to our funding situation, so firstly, the money from Gloucestershire Funders' took away some anxiety. Now we are able to work to provide the services that are needed, and although we are unsure how this is going to play out, what we do know is that young people will be wanting to get back together asap, and so we will be starting with them. Our activities will either be in their streets, in our outside area or the top of a hill; whatever we do, we will have to be inventive and safety conscious."

Together in Matson

"Friendship Café is based in the Barton and Tredworth / Coney Hill wards of Gloucester. The pandemic has forced us to progress in ways that we had only thought about in principle before, for example setting up the community kitchen... an important part of the local community, offering food for those who need it most. We need to keep the Friendship Café up and running, and we also have to make up for the loss of income from the Café and groups renting the space. The Gloucestershire Funding helps keep the building open, clean, lit, insured, and ensure that a custodian can keep working here. At this time of big uncertainties, the funding gives reassurance to us."

Friendship Café

"Gloucestershire Funders are supporting our Outreach Family work to continue to make a difference to the lives of children and their families, who need it most. We will be providing a Summer provision of activity, play and support, including a nutritious lunch for the children. The 'Free School Meals scheme' does not cover children within Early Years, therefore we will continue to support families by providing access to Foodbank vouchers and our own food support packages, over the summer months. Our one-to-one contact with families will also continue over the summer, to help families to cope with any challenges they will be facing and to help them to prepare to return to some kind of normality in September, something that is a daunting prospect for many families."

Cirencester Opportunity Group

Levels of funding in 2020

Overall, we distributed in excess of £1m of additional funding within Gloucestershire. The breakdown of this increased investment in the county can be seen in the table below.

Type of funding	Value of grants in 2020 £'000	Number of grants awarded in 2020	Value of grants in 2019 £'000	Number of grants awarded in 2019
Grants for individuals	£1,486	2,804	£962	1,629
Grants for small groups	£19	15	£21	91
Grants to organisations	£648	164	£129	111
Grants for support agencies to distribute to individuals	£220	43	£ Nil	-
Community Spaces	£175	33	£253	32
TOTAL	**£2,548**	**3,059**	**£1,365**	**1,863**

Despite this additional contribution, we are mindful that through our research, we have seen that many individuals and organisations in the county do not have what they need to thrive.

3. Supporting organisations

As well as providing funding to a larger number and wider range of organisations in response to the pandemic, it became clear that many charity leaders were experiencing extreme pressure and would benefit from support beyond that of a purely funding-based relationship. As a result, we worked with a range of partners to provide extra support to charity leaders. This included:

- Access to Cranfield Trust's mentoring and consultancy programme.
- Support from mentors and leaders from other organisations. This included two learning sets, led by Baroness Rennie Fritchie, which supported more than a dozen chief executives with an expertly chaired peer network.
- Access to the 'Home Symposium' – a virtual conference on resilience, contingency planning and fundraising for charity leaders, delivered in partnership with Cranfield Trust and the Gloucestershire VCS Alliance.

4. Strategic Partnerships

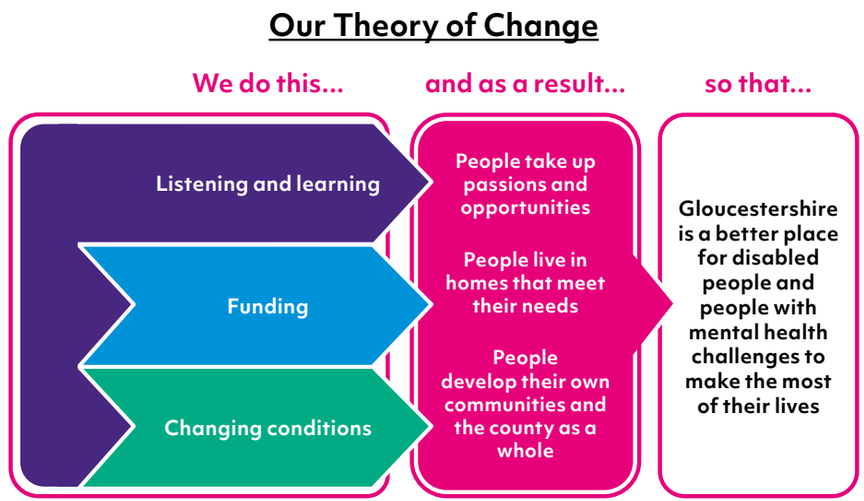
We piloted a new type of relationship for the Trust. We form strategic partnerships with relevant organisations which can contribute to changing conditions in the county for disabled people and people with mental health challenges. Partnerships are designed to increase and develop the capacity of both Barnwood Trust and the partner organisation, in order to achieve material benefit for disabled people and/or people with mental health challenges in Gloucestershire.

Our first partnership was with the legal access charity Access Social Care (ASC). ASC provides free legal advice for people with social care needs, helping them achieve a better quality of life. They work with communities to increase knowledge of the law and our rights. They highlight the gap left by cuts to Legal Aid to provide legal advice for those who can't afford it. Our partnership with Access Social Care has enabled them to pilot a new place-based model for the provision of their support in Gloucestershire.

While finalising our first strategic partnership in 2020, we have also explored other potential strategic partners, and aim to have established an additional 4 strategic partners in the first six months of 2021. This new way of working together with organisations presents a key development to maximise the reach and contribution of the Trust within our county.

5. Strategic review

Like many organisations, 2020 prompted a review of our strategy and approach. Through this, we have developed a new theory of change for 2021 and beyond.



The strategic review also triggered an organisational restructure, which sadly led to us saying goodbye to some valued colleagues at the end of the year. We want to thank them for their contribution to the Trust and their part in enabling us to make a meaningful contribution to the county in 2020.

6. Investment performance against objectives

The Trustees have a general power of investment conferred upon them by the Trustee Act 2000, as well as the powers conferred by the governing document dated 27/07/2015.

Investment returns are evaluated against policy portfolio benchmarks consisting of the sum of different asset class benchmarks as agreed with investment managers and weighted in accordance with the long term policy targets.

The Trust has investment managers, who report the portfolio balances to the Trust, through the Finance, Audit & Remuneration Committee, on a quarterly basis, with a written report providing performance analysis and via an annual meeting. The investment managers have discretional powers (subject to specific limitations) to invest in stock categories in proportions which are agreed by the Trust. During the course of the year one investment manager was replaced with two investment managers; the Trust now has three investment managers.

The Trustees' investment guidelines and actual allocations as at 31st December 2020 were:

Asset Class	Guideline %	2020 Actual %
Fixed/Index-Linked Interest	10 – 40%	**21.0%**
Equities	25 – 75%	**62.3%**
Property	0 – 20%	**5.3%**
Alternative Investments	0 – 10%	**7.9%**
Cash	0 – 15%	**3.5%**

The Trustees are happy with the current portfolio allocations to support the long term investment objective.

Financial Review

1. Review of the charity's financial position at the end of the year

As at 31st December 2020 the Trust's funds were £100.0 million (2019: £99.3 million), this was an increase of £741k during the year. Of these funds £998k (2019: £941k) relates to a permanent endowment fund and the remainder are unrestricted funds.

Investment performance during the year, whilst volatile, was sufficient to cover the excess of resources expended of £5.38 million (2019: £4.53 million). Net investment returns were £3.6 million (2019: £11.90 million) and compromised of realised gains of £6.32 million and unrealised losses of £2.75 million. The majority of the investment gains arose through the managed disposal of investments and crystallisation of gains to transfer the funds to two new investment managers who were appointed during the year.

The activities of the Trust during the period resulted in a deficit of £2.35 million (2019: £.34 million). Total income generated was £3.0 million (2019: £3.19 million), of which £2.68 million (2019: 2.84 million) was generated from investments held with investment managers, a further £138k (2019: £137k) rental income was generated from investment properties and £200k (2019: £203k) rental income from charitable properties. The balance came from donations, grants and bank interest.

Expenditure during the period was £5.38 million (2019: £4.53 million) of which £533k (2019: £555k) was expended on raising funds by way of investment manager fees and rental collection and property management. Expenditure on charitable activities during the year was £4.84 million (2019: £3,98 million), a breakdown on this expenditure can be seen in note 3.3 to the financial statements on page 31. Expenditure increased significantly during 2020 as Trustees approved an additional £1 million of funds to be made available for grants to individuals and organisations. Total grant giving during 2020 was £2.54 million (2019: £1.37 million).

The Trust continues to support its beneficiaries through a grant giving programme. Expenditure during the period on grants to individuals and small groups was £1.68 million (2019: £1.24 million and on organisations was £859k (2019: £130k).

The major expenditure for the Trust relates to employment costs of £1.73 million (2019: £1.64 million). This expenditure enables the Trust to initiate, deliver and support its various work programmes in the community and across the county acting as a catalyst for change in deliverance of the Trust's strategy.

In December 2020 following a review of the Trust's strategy and activities undertaken to deliver the strategy , Trustees decided not to continue with a previously planned capital development at its Manor Gardens. This resulted in a write of off costs of £474k, which had been incurred to date.

2. Reserves Policy

The Trustees have adopted a Total Return approach, which means that both income and the underlying capital can be used to support the Trust's activities; therefore, the actual income received each year will be supplemented, if necessary, from distributable capital.

The Trust's vision is to drive systemic change that makes Gloucestershire a better place for disabled people and people with mental health challenges to live in. Through seeking to enable both societal and systems change which is sustainable the Trust needs to be able to respond to the needs of current beneficiaries whilst also ensuring the needs of future beneficiaries will be met. The reserves policy therefore ensures the work of the Trust is protected from a disruption to its income stream at short notice whilst also ensuring the sustainability of future income streams.

As at 31st December 2020, the reserves policy indicates that the minimum level of reserves required to deliver the Trust's strategy were £85.6 million. As at 31st December 2020, total reserves were £100.0 million. The difference of £14.4 million is considered to be a Strategic Expenditure Fund for capital purposes.

3. Investment policy and objectives

The Trust seeks to balance financial return within an acceptable level of risk. The long term objective is to provide sufficient income to finance the Trust's operations while preserving the value of the Trust's assets in real terms. This translates into investment targets for investment managers of the Trust's portfolio of returns of equivalent to CPI plus 4%. Trustees do not expect that this combined investment objective will be met every year and as a result will measure performance over longer periods.

The Trustees are reviewing the investment policy, with respect to ethical investments as they would like more investments to reflect the Trust's charitable objects but recognise that the market does not offer this at the moment. Trustees are committed to working with investment managers to developing an ethical matrix as part of ESG policies and with a view to ensuring that investments held do not adversely affect the Trust's reputation and/or public profile.

4. Risk Management

The following is the Trust's risk statement:

> *"The Trust's vision is to drive systemic change that makes Gloucestershire a better place for disabled people and people with mental health challenges to live. We won't give up until Gloucestershire is a place where everyone with a disability or mental health problem is valued for who they are and what they can give, can do the things they love, and feel fully welcome in their communities.*
>
> *It is therefore appropriate to take risks with its resources to create opportunities for disabled people and people with mental health problems and welcoming communities throughout the county.*
>
> *The Trust will not however, take any risks relating to the protection of vulnerable people. Full vetting procedures will always be followed for employees and volunteers and disciplinary action follows when breaches occur. A similar policy is adopted in relation to fraud or corruption.*
>
> *The Trust is fortunate to hold assets in the form of investments and property from which it generates its income. While some risk may be taken to achieve good returns, it would be inappropriate to risk the capital value of the assets. Therefore, the risk of loss should be balanced against the expected return."*

Trustees have identified the strategic risks, that is those that are likely to be big issue risks such as reputational or failure to deliver on a major strategic aim (they are the inherent risks in the work of the Trust), and consider each in turn, or as required, at every board meeting.

The operational risks, which arise from all activities undertaken, are subject to a risk review as part of the activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood. Trustees seek assurance from the Trust's Executive on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage operational risks identified. Where appropriate, risks are covered by insurance.

Major risks for this purpose are those that might have a significant effect on:

- Operational performance, including risks to Trust beneficiaries, employees and volunteers and risks associated with working with partner organisations;
- Achievement of the Trust's aims and objectives;
- Financial stability, including stability and security of income; or
- Meeting the expectations of the Trust's beneficiaries.

Structure, Governance and Management

1. Type of governing document:
Constitution

At the request of the Board, the Nominations and Succession Committee (NSC) - a constitutional committee comprised of Trustees and Governors - were tasked with undertaking a review of the Trust's governing document to ensure that it remained fit for purpose.

The main reasons for this review were as follows:-

- It had been 5 years since the current constitution was adopted and it seemed appropriate to review how it had worked in practice.
- There was a sense that the current arrangements were over complicated for an organisation the size of the Trust.
- There was some confusion about the role of Governors and their role in the governance of the Trust.
- Trustees were keen to explore more ways to connect with the Trust's beneficiaries, so they could more directly influence the work.

The NSC sought legal advice as to potential options and as a result, a number of changes to the constitution were identified that would enable the more effective and efficient running of the Trust.

Governors were formally consulted on these options prior to the NSC instructing lawyers to draft revisions to the constitution for further consideration and approval at a Special General Meeting. This meeting was held on 11 March 2021 and Governor's endorsed the proposed changes. Approval of the amended constitution was received by the Charity Commission on 15th June 2021.

2. How is the charity constituted:
Charitable Incorporated Organisation

3. Trustee selection methods including details of any constitutional provisions

Trustees are normally appointed from amongst the members of the Council of Governors. An open call for nominations is made amongst the Council, and applications then considered by the Nominations and Succession Committee, which comprises a Committee of Trustee Governors and non-Trustee Governors. This Committee makes recommendations to the Council of Governors for appointment, and members of the Council vote. A simple majority serves as approval for appointment. Governors are also appointed by the Council of Governors through the same process. In this case an open call is made for applications, through local media, the Trust website, and by personal suggestion from Governors or employees. Non-Trustee Governors appoint, following a recommendation from the Nominations and Succession Committee, a Lead Governor, who works with the Chair on the purpose of meetings of the Council of Governors and advises the Chair on any issues that are concerning Governors.

4. Policies and procedures adopted for the induction and training of Trustees

All Governors and Trustees are inducted into the Trust's activities through meeting with the senior management responsible for leading those activities and the staff, and sometimes also, beneficiaries involved in those activities. They are also introduced to the Trust's financial context and processes, and the governance structure. All Trustees and Governors are invited to participate in Trust activities on a regular basis. One formal Governor meeting a year and regular, informal, information and discussion evenings also provide an opportunity to update Governors on activities. Trustees are consulted by the Chair about training required. A pre-meeting prior to Board meetings provides an opportunity for Trustees to receive updates on topics of their choice.

5. The charity's organisational structure

Each of the four major programmes of work reports to a Committee comprising Trustees and Governors, with provision also for external advisers; these committees are the Social Change & Grants Committee and the Social Influence Committee. In addition to the two Programme Committees there is a Finance, Audit and Remuneration Committee, a Capital Projects Oversight Committee, a People & Remuneration Committee and a Nominations and Succession Committee. The Board of Trustees meets formally five times a year, one of those meetings being an Awayday. From time to time ad hoc working groups or meetings for Trustees are organised to review specific issues, for example considering social investment or setting value for money indicators.

During 2020, the Board of Trustees agreed to meet on a more frequent basis, as such the programme committees did not meet after March 2020, all matters were reported to the Board of Trustees.

Reference and Administrative details

1. Charity Name Barnwood Trust

2. Registered charity number 1162855

3. Charity's principal address Overton House,
Overton Road,
Cheltenham,
Gloucestershire,
GL50 3BN

4. Charity Trustees who manage the charity

Name	Office	Name of body entitled to appoint Trustee
Ann Santry	Chair of Trust	Chair of Governors
Andrew North	Deputy Chair of Trust	
Benjamin Preece Smith	Treasurer	
Suzanne Beech	Trustee	
Ann Buxton	Trustee	
Patricia Jay	Trustee	
Pippa Jones	Trustee	
Shaun Parsons	Trustee	
Edward Playne	Trustee	
Colin Smith	Trustee	
Jean Waters	Trustee	

5. Names and addresses of advisers

Bankers:

HSBC Bank plc, 2 The Promenade, Cheltenham, GL50 1LR

Investment Managers:

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

Auditors:

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Solicitors:

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

Chartered Surveyors:

Bruton Knowles, Bisley House, Green Farm Business Park, Bristol Road, Gloucester, GL2 4LY

Health & Safety:

Ellis Whittam Ltd, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

6. Chief Executive

The Chief Executive is responsible for the day to day operation of the Trust and manages the Trust's employees on behalf of the Trustees. The Trust's Chief Executive is Dr Sally Byng.

7. Exemptions from disclosure None

Funds held as custodian trustees on behalf of others

The Trust does not hold any funds as custodian on behalf of others.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 24th June 2021 and signed on its behalf by:

Ann Santry
Chair, Board of Trustees



Independent Auditors' Report to the Trustees of Barnwood Trust - For the year to 31st December 2020

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Martin Howard (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of Section 1212 of the Companies Act 2006.



Barnwood Trust Statement of Financial Activities - For the year ended 31st December 2020

	Notes	Unrestricted Funds £'000	Permanent Endowment £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
Incoming resources	**2**				
Donations and legacies	**2.1**	5	-	**5**	2
Charitable activities	**2.2**	200	-	**200**	203
Investments	**2.3**	2,815	-	**2,815**	2,979
Other	**2.4**	3	-	**3**	8
Total		**3,023**	-	**3,023**	3,192
Resources expended	**3**				
Raising funds	**3.1**	533	-	**533**	555
Charitable activities	**3.2**	4,844	-	**4,844**	3,980
Total		**5,377**	-	**5,377**	4,535
Net (expenditure) before investment gains/(losses)		**(2,354)**	-	**(2,354)**	(1,343)
Net unrealised investment losses/(gains)		(2,804)	57	**(2,747)**	11,253
Net unrealised investment property gains		-		**-**	332
Net (expenditure)/income		**(5,158)**	**57**	**(5,101)**	10,242
Other recognised gains/(losses):					
Gains/(losses) on revalutaiton of fixed assets		-	-	**-**	(2,400)
Realised (losses) on fixed assets		(474)	-	**(474)**	(21)
Realised gains in investments		6,316	-	**6,316**	317
Net movement in funds		**684**	**57**	**741**	8,138
Reconciliation of funds					
Total funds brought forward		98,318	941	**99,259**	91,122
Total funds carried forward	**10**	**99,002**	**998**	**100,000**	99,260

The notes on pages 27 to 37 form part of these financial statements

Barnwood Trust Balance Sheet - As at 31st December 2020

	Notes	Unrestricted Funds £'000	Permanent Endowment £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
Fixed assets					
Tangible assets	**4**	6,735	-	**6,735**	7,202
Investments					
Quoted Investments	**5**	88,114	998	**89,112**	87,634
Investment property	**6**	2,500	-	**2,500**	2,500
Cash held by investment managers		35	-	**35**	397
Total fixed assets		**97,384**	**998**	**98,382**	97,733
Current assets					
Debtors	**7**	476	-	**476**	237
Cash at bank and in hand	**8**	1,958	-	**1,958**	1,975
Total current assets		**2,434**	**-**	**2,434**	2,212
Creditors: amounts falling due within one year		816	-	**816**	685
Net current assets/(liabilities)	**9**	**1,618**	**-**	**1,618**	1,524
Total assets less current liabilities		**99,002**	**998**	**100,000**	99,259
Funds of the Trust					
Permanent endowment fund		-	998	**998**	941
Unrestricted general funds		**99,002**	-	**99,002**	98,318
Total funds	**10**	**99,002**	**998**	**100,000**	99,259

The notes on pages 27 to 37 form part of these financial statements

Barnwood Trust Cash Flow Statement - For the year ended 31st December 2020

	2020 £'000	2019 £'000
Cash used in operating activities		
Net expenditure before investment gains and losses	**(2,354)**	(1,343)
Depreciation charges	**183**	218
Profit on disposal of tangible assets	**474**	2,421
Movement in debtors	**(239)**	55
Movement in creditors	**131**	(34)
Net cash used in operating activities	**(1,804)**	1,317
Cash flows from investing activities		
Purchase of tangible assets	**(191)**	(2,158)
Purchase of investments	**(31,281)**	(5,464)
Proceeds from disposal of investments	**32,898**	4,697
Total current assets	**1,426**	(2,925)
Increase in cash and cash equivalents	**(378)**	(1,608)
Cash and cash equivalents at beginning of period	**2,372**	3,980
Cash and cash equivalents at 31 December 2020	**1,994**	2,372
Cash and cash equivalents		
Cash held by investment managers	**35**	397
Cash at bank and in hand	**1,959**	1,975
	1,994	2,372

The notes on pages 27 to 37 form part of these financial statements

Approved by the Trustees on 24th June 2021and signed on their behalf by:

Ann Santry, Chairman

Barnwood Trust Notes to the Financial Statements - For the year ended 31st December 2020

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments and properties are included at market value. The financial statements have been prepared in accordance with the 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) and the Charities Act 2011.

Funds Structure

Income arising on Permanent Endowment Fund investments is credited to the General Fund, being an unrestricted fund. Profits and losses on disposals including unrealised gains and losses are retained by the Permanent Endowment Fund.

Incoming Resources

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

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any attributable VAT that is not recoverable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Allocation of overhead and support costs

Overhead and support costs are charged/allocated directly to charitable activity wherever possible, with remaining costs being allocated pro rata to staff time.

The total support cost attributable to charitable activities is then apportioned between grant-making and other charitable activities pro rata to staff time.

Costs of raising funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Charitable activities include grants made, letting of charitable properties and four programmes of which deliver a 10 year programme for building inclusive and welcoming communities, and an apportionment of overhead and support costs as shown in note 3.3.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is charged to write off the cost of tangible fixed assets included in the financial statements in equal annual instalments at the following annual rates:

Motor vehicles	20% Straight line
Furniture and equipment	10 - 25% Straight line
Land	Nil%
Freehold buildings held for charitable purposes	2% Straight line
Assets under construction	Nil%

Depreciation is charged against the relevant Trust activity in accordance with the usage of the assets.

Freehold properties used for charitable purposes are included at market value at 1 October 2015, date of transfer from Barnwood House Trust, (less depreciation) or at subsequent cost or diminution of value. Certain of these properties are not occupied by the Trust but have been acquired specifically to provide premises for organisations having charitable aims and objectives similar to those of the Trust. Although the Trust receives rental income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

Website development costs, included in furniture and equipment, are capitalised as they are considered to lead to the creation of an enduring asset which delivers benefits at least as great as the amount capitalised.

Quoted Investments

Gains and losses arising on investment assets, both through sale and change in valuation, are disclosed in a separate section of the SOFA. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains or losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and original cost.

Quoted investments held at 31 December 2020 are included at their quoted value.

Investment management costs are the fees charged by investment managers in accordance with the terms of the investment management contract.

Investment Property

Investment properties are defined as interests in land and buildings which are held for the purpose of producing an income for the charity with rental income being negotiated at arm's length. Proceeds from the sale of investment properties are credited to the general fund account.

These properties are included at their market value and are not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the other recognised gains and losses section of the SOFA.

Pension Costs

Pension costs charged represent employer contributions payable by the Trust to The Pensions Trust.

Trustees' reimbursement

Trustees do not receive any remuneration in their capacity as trustees but are entitled to be reimbursed for travelling and other expenses incurred on behalf of the Trust. During the period, no Trustee was reimbursed for travel or other expenses.

Taxation

The Charity is registered with the Charity Commission, number 1162855, and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

Foreign currencies

Investment transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. Foreign investments and foreign currency balances are translated at the rate of exchange at the balance sheet date.

Gains and losses on foreign exchange are included in the Statement of Financial Activities as part of the realised and unrealised gains and losses on investments.

Fund Accounting

Funds held by the Trust are either:

Unrestricted general funds - this is the General Fund which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Permanent endowment fund – these are the funds from the original donation to the Trust of Barnwood House. These funds will be held as charitable funds in perpetuity.

Further details of the nature and purpose of each fund is included in the notes to the financial statements on page 37.

2. Analysis of income

		Unrestricted Funds £'000	Endowment Fund £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
2.1	**Donations and legacies**				
	Donations and gifts	5	-	**5**	2
	Total	**5**	**-**	**5**	2
2.2	**Charitable activities**				
	Rental income	200	-	**200**	203
	Total	**200**	**-**	**200**	203
2.3	**Income from investments**				
	Dividend income	2,676	-	**2,676**	2,841
	Rental income	139	-	**139**	137
	Total	**2,815**	**-**	**2,815**	2,978
2.4	**Other**				
	Interest on bank deposits	3	-	**3**	8
	Total	**3**	**-**	**3**	8

3. Analysis of expenditure

		Unrestricted Funds £'000	Endowment Fund £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
3.1	**Expenditure on raising funds:**				
	Investment management costs	384	-	**384**	425
	Rent collection, property repairs and maintenance charges	149	-	**149**	130
	Total	**533**	-	**533**	555
3.2	**Expenditure on charitable activities:**				
	Discovering Opportunities	1,329	-	**1,329**	939
	Shaping Homes	2,106	-	**2,106**	1,560
	Growing Communities	689	-	**689**	1,111
	Sharing Insights	720	-	**720**	370
	Total	**4,844**	-	**4,844**	3,980
	Total expenditure	**5,377**	-	**5,377**	4,535

Analysis of expenditure on charitable activities:

Activity or programme	Activities undertaken directly £'000	Support Costs £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
Discovering Opportunities	1,214	115	**1,329**	939
Shaping Homes	1,973	133	**2,106**	1,560
Growing Communities	550	139	**689**	1,111
Sharing Insights	529	191	**720**	370
Total	**4,266**	**577**	**4,844**	3,980

Analysis of expenditure:

During the period 4 Trustees were reimbursed travel expenses of £49 (2019: £128).

	Discovering Opportunities £'000	Shaping Homes £'000	Growing Communities £'000	Sharing Insights £'000	Total £'000	Basis of allocation
3.3 Support Costs						
Governance	67	78	81	112	**338**	Staff time
Accommodation costs	11	13	13	18	**55**	Staff time
Office costs	14	16	17	23	**70**	Staff time
Professional fees	4	5	5	6	**20**	Staff time
Depreciation	19	21	23	31	**94**	Staff time
Total	**115**	**133**	**139**	**190**	**577**	

Support costs:

Governance costs include employment, volunteer and contractor costs related to the governance of the Trust.

	2020 £'000	2019 £'000
3.4 Fees for examination of the accounts		
Audit fees	**12**	10
3.5 Staff costs		
Salaries and wages	**1,448**	1,365
Social Security costs	**135**	126
Pension costs (defined contribution scheme)	**148**	147
Total	**1,731**	1,638

Staff costs:

Trust employees are invited to join a defined contribution pension scheme. The pension costs charge represents contributions payable to the fund in the period in respect of 49 (2019: 50) employees.

Employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000:

	2020	2019
Band		
£60,000 to £69,999	**-**	1
£70,000 to £79,999	**1**	1
£80,000 to £89,999	**1**	-
£90,000 to £99,999	**1**	1
Average head count for the period:		
Charitable activities	**42**	43
Management and administration of activities	**5**	8
Total	**47**	51
Discovering Opportunities	**8**	10
Shaping Homes	**10**	8
Growing Communities	**11**	12
Sharing Insights	**13**	13
Supporting Operations	**5**	8
Total	**47**	51

		Grants to organisations	Grants to individuals & small groups	Total
3.6	**Grant making**			
	Analysis of grants paid (included in cost of charitable activities):			
	Community spaces grants	-	175	**175**
	Opportunity awards	-	27	**27**
	Small sparks	-	3	**3**
	Small grants to organisations	859	-	**859**
	Wellbeing grants	-	1,475	**1,475**
	Total	**859**	**1,680**	**2,539**

Grants to organisations over £10,000:

Name of organisation	Purpose of grant	Total amount paid £
Access Social Care		£50,000
Allsorts Gloucestershire		£15,000
Bromford Housing Association		£15,000
CCP		£25,000
Cheltenham Borough Homes		£10,000
Cotswold Counselling		£10,000
Cotswold Friends		£10,000
Fareshares SW		£28,000
Forest of Dean Demential Action Alliance		£19,190
Forest Pulse		£15,363
GARAS		£15,000
Gloucestershire Deaf Association		£27,193
Gloucestershire Disability Fund		£15,000
GL11 Community Project		£31,008
Gloucester City Homes		£20,000
Gloucestershire Counselling Services		£29,282
GRSAC		£15,000
Inclusion Gloucestershire		£15,000
Independence Trust		£10,000
Mindsong		£10,000
MS Information & Therapy Centre		£10,000
Nelson Trust		£15,890
P3		£15,000
Rooftop Housing Association		£10,300
The Door		£10,000
Young Gloucestershire		£12,500
Total		**£458,726**
Other grants less than £10,000		£400,018
Total grants awarded		**£858,744**

		Properties used for charitable purposes £'000	Assets under construction £'000	Motor vehicles £'000	Fixture, fittings & equipment £'000	Total £'000
4	**Fixed Assets**					
	Cost or valuation:					
	At beginning of period	9,301	636	46	198	**10,182**
	Additions	-	179	-	11	**191**
	Transfers	341	(341)	-	-	**-**
	Disposals / Write off	-	(474)	-	-	**(474)**
	At end of period	9,642	-	46	210	**9,898**
	Depreciation:					
	At beginning of period	2,867	-	44	69	**2,980**
	Disposals	-	-	-	-	**-**
	Impairment charge	-	-	-	-	**-**
	Depreciation	139	-	2	42	**183**
	At end of period	3,006	-	46	111	**3,163**
	Net book value:					
	At beginning of period	6,434	626	2	130	**7,202**
	At end of period	**6,636**	**-**	**-**	**99**	**6,735**

Fixed Assets:

Freehold properties, which are used by other organisations for charitable purposes and have charitable aims and objectives similar to those of the Trust, are included at market value at 1st October 2015; the date of transfer from Barnwood House Trust. The valuation was carried out by external valuers, Bruton Knowles, Chartered Surveyors. Although the Trust receives income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

		General fund £'000	Endowment fund £'000	Total £'000
5	**Investments**			
	Quoted investments			
	Cost at beginning of period	63,792	654	**64,446**
	Additions	31,281	-	**31,281**
	Disposals	(26,837)	-	**(26,837)**
	Cost at end of period	**68,236**	**654**	**68,890**
	Unrealised gains at beginning of year	22,900	287	**23,187**
	Unrealised (losses)/gains during year	(2,796)	57	**(2,739)**
	Investment manager fees paid from capital	(226)	-	**(226)**
	Unrealised gains at end of year	**19,878**	**344**	**20,222**
	Market value at beginning of year	86,692	914	**87,634**
	Market value at end of year	**88,114**	**998**	**89,112**

		2020 £'000	2019 £'000
6	**Investment property**		
	Valuation at beginning of period	**2,500**	2,100
	Additions	**-**	68
	Revaluation	**-**	332
	Valuation at end of period	**2,500**	2,500
7	**Debtors and prepayments**		
	Trade debtors	**52**	-
	Prepayments and accrued income	**268**	178
	Other debtors	**156**	59
	Total	**476**	237
8	**Cash at bank and in hand**		
	Short term deposits	**-**	1,000
	Cash at bank and on hand	**1,959**	975
	Total	**1,959**	1,975
9	**Creditors and accruals**		
	Accruals for grants payable	**477**	470
	Trade creditors	**18**	72
	Accruals and deferred income	**241**	111
	Taxation and social security	**80**	32
	Total	**816**	685

Investment property:

The Trust owned two investment properties, namely the Independent Living Centre, Arle, Cheltenham and 6.4 acres of land at Barnwood Fields Business Park. This land was let on a 125 year lease (commenced November 1979) to Intercontinental Hotel Group. Both properties were re-valued, at market value, by the Trust's Chartered Surveyors, Bruton Knowles, on 31st December 2019. The revaluations were undertaken in accordance with the current Practice Statements of the RICS Appraisal and Valuation Standards 5th Edition, Bruton Knowles being independent valuers as defined in the manual.

Records of historical cost of the investment properties are not available due to the length of time that has elapsed since their original purchase.

Debtors and prepayments:

The Trust made a loan to the Headway Cotswold Trust of £150,000 in 2009. The terms of the loan state that repayment is due if the charity ceases its current operations. This condition expires in 2029. The loan was accounted for as a grant in 2009 and is not reflected in the balances above.

	General fund £'000	Endowment fund £'000	Total £'000
10 Analysis of funds			
Fund balance at beginning of period	98,318	941	**99,259**
Income	3,023	-	**3,023**
Expenditure	(5,377)	-	**(5,377)**
Gains on investments	3,512	57	**3,569**
Losses on fixed assets	(474)	-	**(474)**
Fund balance at end of year	**99,002**	**998**	**100,000**

Analysis of funds:

The Permanent Endowment Fund was established on 1 November 1983 at a value of £157,959 representing the net proceeds of the sale of Barnwood House Hospital in 1969, adjusted by the relevant stock exchange indices. Investments to this value were allocated to the Fund on this date with a cost of £148,303. Surpluses and deficits on subsequent realisation of investments were reflected in the Fund.

On 1 October 2015 the charity received all the assets and liabilities of Barnwood House Trust (charity no. 218401), the charity is effectively a continuation of Barnwood House Trust under a different legal entity.

	Fixed Assets £'000	Investments £'000	Current Assets £'000	Current Liabilities £'000	Net Assets £'000
Permanent endowment fund	-	998	-	-	**998**
Unrestricted funds	6,735	90,649	2,435	(816)	**99,002**
Net Assets	**6,735**	**91,647**	**2,435**	**(816)**	**100,000**

11 Transactions with related parties

None of the trustees have been paid any remuneration from employment by the Trust or related party during the period.