

Registered Charity No. 1172933
Company No. CE009923

THE WILLIAM BARROW'S CHARITY
A Charitable Incorporated Organisation

FINANCIAL STATEMENTS AND TRUSTEES' REPORT

For the Year Ended 31 December 2021

THE WILLIAM BARROW'S CHARITY

INDEX

1	Charity Information
2 - 4	Report of the Trustees
5 - 8	Auditor's Report
9	Statement of Financial Activities (SOFA)
10	Balance Sheet
11 - 18	Notes to the Financial Statements

THE WILLIAM BARROW'S CHARITY

CHARITY INFORMATION

YEAR ENDED 31 DECEMBER 2021

<u>Official Name</u>	The William Barrow's Charity	
<u>A Charitable Incorporated Organisation</u>	Charities Commission: Registered number:	1172933
	Companies House: Registered number:	CE009923
<u>Address</u>	c/o Clerk to the Trustees, 43 Park Road, Sittingbourne, Kent. ME10 1DY	
<u>Trustees Names</u>	Mr. S.C. Batt (Chair of Trustees) Mr. G.A. Wetherell (Vice Chair of Trustees) Mr. D. Dewar-Whalley Mr. R.P.R. Dixon Mr. E.G. Doubleday Mrs. C. Ford Mr. G. Herbert - appointed 01 October 2021 Fr. R.D. Lane Mr. J. Mair - appointed 01 October 2021	
<u>Appointed Trustees</u>	Nominated Trustee - Kent County Council (No.1) - Vacant Ex-officio Trustee - The Vicar of Borden (No.1) - Fr. R.D. Lane Co-opted Trustees - by appointment (Nos.8)	
<u>Legal Advisers</u>	Brachers Somerfield House 59, London Road Maidstone ME16 8JH	
<u>Independent Auditors</u>	JADAudit Ltd Chartered Accountants 4, Bloors Lane, Rainham, Gillingham, Kent ME8 7EG	
<u>Bankers</u>	Handelsbanken Suite 5, 2nd Floor North, Fitted Rigging House, The Historic Dockyard, Chatham, Kent ME4 4TZ	
<u>Investment Advisers</u>	Charles Stanley & Co Limited 55, Bishopsgate, London EC2N 3AS	

THE WILLIAM BARROW'S CHARITY

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the financial statements of the charitable incorporated organisation (CIO) for the year ended 31 December 2021. The Trustees confirm that the report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Charities SORP (FRS 102). In preparing the financial statements the Trustees have considered the Charity Commissioners' guidance on public benefit. The Charity is exempt from the requirement to produce a statement of cash flows.

Objects of the Charity

- 1) The relief of persons, in particular but not exclusively, resident in the Parochial Parish of Borden who are in need, hardship or distress, in particular those aged sixty years or more, by :
 - a. making grants of money to them; or
 - b. providing or paying for goods, services or facilities for them, or
 - c. making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- 2) To advance the education of persons under the age of twenty-five who are in need of financial assistance and are resident in the Parochial Parish of Borden, by:
 - a. offering support to local schools that is not provided by statutory authorities, and
 - b. awarding scholarships, bursaries and similar awards to those going into tertiary education.

Constitution of the Charity

The Charity is incorporated as a Charitable Incorporated Organisation, with the foundation document being registered by the Charity Commission on 09 May 2017.

Public benefit

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced by the contribution made to the public totalling £105,643.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Grants: Relief of persons

Grants were made during the period to assist 13 elderly, 6 disabled and 1 other hardship beneficiaries.

Financial assistance was also provided to:

- the Parochial Parish of Borden: St Peter and St Paul for their use of the Forge to provide community facilities benefitting the residents of the Parochial Parish of Borden.
- Sittingbourne Scouts for provision of community services benefitting the residents of the Parochial Parish of Borden.
- Borden Sports Association for provision of community facilities benefitting the residents of the Parochial Parish of Borden.

Grants: Education and local schools

Grants were made to 18 students attending College and University to assist with living expenses.

Grants were also made to Borden Church of England Primary School and Borden Grammar School.

The Charity has not made any grant commitments of more than one year.

Investments

The Charity maintained investments in agricultural land and commercial and residential property. The Charity further maintained its investments in the financial investments markets.

THE WILLIAM BARROW'S CHARITY

REPORT OF THE TRUSTEES - continued **YEAR ENDED 31 DECEMBER 2021**

Financial Review

The Trustees review the financial situation on a quarterly basis. They are satisfied with the level of income achieved in the period.

It is the Trustees' policy to ensure that reserves are sufficient to meet all of the Charity's financial obligations for the foreseeable future. They are of the opinion that the reserves of £12,541,047 as stated in the accounts are more than adequate to meet this criteria.

Organisational Structure

The Trustees held five general meetings during the year, two in person and three using video conferencing applications. There were also several sub-committee meetings, with sub-committees authorised to deal with detailed matters as necessary.

The Trustees keep their skill requirements under review, and in the event of the permanent retirement of a trustee, recommendations for replacement are accepted from existing trustees. In this way the Trustees can be confident that only persons with the required skills are considered. Once appointed new Trustees attend the next quarterly meeting, where they are briefed on their duties and responsibilities, and are given a brief outline of the history and background of the Charity. They are given a copy of the Charity Commission guidance "The Essential Trustee: What you need to know", and encouraged to visit the Charity Commission website.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees are of the opinion that the Charity's exposure to credit risk is very limited, as rental income is spread over a number of properties, residential, agricultural and commercial. They are also of the opinion that the Charity has adequate cash resources to meet all short-term financial demands. In order to minimise market risk, the Trustees have delegated management of the Charity's investments to a firm of investment managers, and have carefully considered the level of risk they consider appropriate to the Charity's needs.

The Trustees are aware that reserves in income funds are more than adequate to meet the Charity's likely level of expenditure for the foreseeable future, and are actively considering alternative means of applying these reserves whilst maintaining the objects of the Charity.

Trustees' responsibilities in relation to the financial statements

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 Charity's financial activities during the year and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE WILLIAM BARROW'S CHARITY

REPORT OF THE TRUSTEES - continued
YEAR ENDED 31 DECEMBER 2021

Trustees' responsibilities in relation to the financial statements - continued

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the governing scheme. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

JADAudit Limited has expressed its willingness to continue as auditors to the Charity.

Approved by the Trustees on the 7 day of May 2022 and signed on their behalf by:

Signed  (Trustee)

Signed  (Trustee)

AUDITORS' REPORT

TO THE TRUSTEES OF THE WILLIAM BARROW'S CHARITY

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The William Barrow's Charity, a Charitable Incorporated Organisation, (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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 below. 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 Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Emphasis of matter in relation to property valuation

We draw attention to Note 9 of these financial statements which gives detail about the range of values that may apply to part of the Charity's property portfolio. Our opinion is not modified in this respect.

Other information

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.

AUDITORS' REPORT

TO THE TRUSTEES OF THE WILLIAM BARROW'S CHARITY - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

Other information - continued

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 set out on pages 3 and 4, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

AUDITORS' REPORT

TO THE TRUSTEES OF THE WILLIAM BARROW'S CHARITY - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the Charity and the charitable sector generally, and through discussion with the trustees and other management (as required by auditing standards), we identified the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP 2019 and other charity legislation. We remained alert to any indications of non-compliance throughout the audit. We also evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management and Trustees and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 of the effectiveness of the Charity's internal control.

AUDITORS' REPORT

TO THE TRUSTEES OF THE WILLIAM BARROW'S CHARITY - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

Capability of the audit in detecting irregularities, including fraud - continued

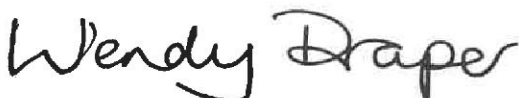
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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.

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.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's 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.

JADAudit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Wendy Draper FCA (Senior Statutory Auditor)
For and on behalf of JADAudit Limited
Chartered Accountants and Registered Auditor

4, Bloors Lane,
Rainham,
Gillingham
Kent
ME8 7EG

Date: 13 May 2022.

THE WILLIAM BARROW'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Fund £	Total Funds 31/12/2021 £	Total Funds 31/12/2020 £
<u>Income</u>						
Rents and other property income receivable		249,078	-	-	249,078	256,927
Investment income		21,872	-	-	21,872	20,897
Donation		-	-	-	0	25,000
Total		270,950	-	-	270,950	302,824
<u>Expenditure</u>						
<i>Charitable activities</i>						
<i>Educational grants</i>						
Clause 3(2)a School grants		33,638	-	-	33,638	33,000
Clause 3(2)b Individual grants		27,000	-	-	27,000	45,000
<i>Hardship grants</i>						
Clause 3(1)a Grants to pensioners		16,500	-	-	16,500	12,000
Clause 3(1)a Grants to younger persons		14,100	-	-	14,100	21,150
Clause 3(1)c Grants to bodies		14,405	-	-	14,405	7,000
<i>Governance costs</i>		44,479	-	4,860	49,339	33,978
		150,122	-	4,860	154,982	152,128
<i>Cost of raising funds</i>						
Property management including repairs and professional costs		108,940	-	-	108,940	163,172
Investment management costs		12,432	-	-	12,432	10,649
Total		271,494	-	4,860	276,354	325,949
<i>Net income/(expenditure) before investment gains/(losses)</i>		(544)	-	(4,860)	(5,404)	(23,125)
Surplus/(deficit) on disposal of investments		2,527	-	127	2,654	8,326
Surplus/(deficit) on revaluation of investments		29,193	-	44,297	73,490	69,470
Surplus/(deficit) on disposal of property		-	-	(114,625)	(114,625)	-
Surplus/(deficit) on revaluation of property		-	-	3,088,200	3,088,200	28,000
<i>Net gains/(losses) on investments</i>		31,720	-	3,017,999	3,049,719	105,796
<i>Net movement in funds</i>		31,176	-	3,013,139	3,044,315	82,671
Total Funds at 01 January 2021		984,112	25,000	8,487,620	9,496,732	9,414,061
Total Funds at 31 December 2021		1,015,288	25,000	11,500,759	12,541,047	9,496,732

THE WILLIAM BARROW'S CHARITY

BALANCE SHEET


FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
<u>Fixed Assets</u>			
Tangible fixed assets	8	-	4,860
Investment properties	9	10,893,200	8,185,000
Investments	10	976,614	912,568
		<hr/>	<hr/>
		11,869,814	9,102,428
<u>Current Assets</u>			
Cash at bank		705,847	437,292
Debtors	11	15,857	13,506
		<hr/>	<hr/>
		721,704	450,798
<u>Creditors</u> - amounts falling due within one year	12	(50,471)	(56,494)
		<hr/>	<hr/>
<i>Net current assets</i>		671,233	394,304
<i>Total Net Assets</i>	13	<hr/> <hr/> 12,541,047	<hr/> <hr/> 9,496,732
<u>Funds of the Charity</u>			
Unrestricted Income Fund	14	1,015,288	984,112
Restricted Income Fund	15	25,000	25,000
Endowment Fund		11,500,759	8,487,620
		<hr/>	<hr/>
<i>Total Funds</i>		<hr/> <hr/> 12,541,047	<hr/> <hr/> 9,496,732

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011, and the Charity (Accounts and Reports) Regulations with respect to accounting records and the preparation of financial statements.

Approved by the Board of Trustees on 7 May 2022 and signed on its behalf by:

 Trustee

 Trustee

THE WILLIAM BARROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

- a The financial statements have been prepared under the historical cost convention with the exception of investments and investment properties which are stated at market value. The financial statements are prepared in accordance with applicable accounting standards, the Charities Statement of Recommended Practice FRS102 (Accounting and Reporting by Charities) and comply with the provisions of the Charities Act 2011.
- b Investment income is recorded when receipt is probable and the amount receivable can be measured reliably. Rental income is recorded when payment is due in accordance with the lease or rental agreement.
- c Expenditure on grants is recorded once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier.
- d Other expenditure is included in the financial statements on an accruals basis.
- e The cost of managing the investments and investment property is charged to unrestricted income funds. Any costs associated with the sale or purchase of investments or investment properties are accounted for as part of the sale or purchase price of the investments.
- f Costs incurred in developing the website have been capitalised. The Trustees have decided that the cost will be written off on a straight line basis at a rate of 20% per annum.
- g Quoted investments and investment properties are valued at market value at the balance sheet date.
- h Unrealised and realised investment and investment property gains and losses are shown net in the Statement of Financial Activities (SOFA).
- i Unrestricted income funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise expendable endowments, whereby there is no requirement to spend the reserves unless, or until the Trustees decide to do so. This fund is invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Restricted funds are funds which have been given to the Charity for use at the discretion of the Trustees but in accordance with the expressed wishes of the donor.

- j The financial statements do not include a cash flow statement because the Charity as a reporting entity, is exempt from the requirement to prepare such a statement under the Charities Statement of Recommended Practice FRS102 (Accounting and Reporting by Charities).

2 Taxation

Being a registered charity, the Charity is exempt from taxation on its income and gains where they are applied for charitable purposes.

3 Rents and other property income receivable

	2021	2020
	£	£
House and cottage rents	206,904	201,888
Farm and commercial rents	41,837	54,651
Wayleaves	337	388
	<hr/>	<hr/>
	249,078	256,927
	<hr/>	<hr/>

THE WILLIAM BARROW'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****4 Investment income**

	2021	2020
	£	£
Listed investments	21,872	20,290
Bank interest	-	607
	<u>21,872</u>	<u>20,897</u>

5 Charitable activities

Educational grants were made to the following institutions: £17,138 (2020: £18,000) to Borden Grammar School and £16,500 (2020: £15,000) to Borden C of E Primary School.

Grants in accordance with object 1 (c) of the Charity's constitution were made to the following institutions who provide goods, services or facilities to those in need:

	2021	2020
	£	£
Parochial Parish of Borden	7,000	7,000
Sittingbourne Scouts	1,800	-
Borden Sports Association	5,605	-
	<u>14,405</u>	<u>7,000</u>

6 Governance costs

	Unrestricted Income Fund	Endowment Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£
Clerk's salary	19,200	-	19,200	19,200
Barrow Room expenses	1,152	-	1,152	425
Accountancy fees	3,800	-	3,800	4,250
Auditors' fee	5,400	-	5,400	5,700
Professional fees	7,500	-	7,500	1,258
Web hosting	1,197	-	1,197	385
Publication costs	-	-	-	(77)
Website depreciation charge	-	4,860	4,860	2,777
Sundry expenses	6,230	-	6,230	60
	<u>44,479</u>	<u>4,860</u>	<u>49,339</u>	<u>33,978</u>

7 Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual financial statements	<u>5,400</u>	<u>5,700</u>

THE WILLIAM BARROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Tangible fixed assets

<u>Website</u>	2021 £	2020 £
Cost at 01 January 2021 and 31 December 2021	13,885	13,885
Depreciation at 01 January 2021	9,025	6,248
Charge for the period	4,860	2,777
Depreciation at 31 December 2021	13,885	9,025
Net book value at 31 December 2021	-	4,860

9 Investment properties

	Unrestricted Income Fund £	Endowment Fund £	2021 Total £
Valuation at 01 January 2021	285,000	7,900,000	8,185,000
Transfer at valuation	(285,000)	285,000	-
Disposal at valuation	-	(380,000)	(380,000)
Revaluation surplus in year	-	3,088,200	3,088,200
Valuation at 31 December 2021	-	10,893,200	10,893,200

The investment property portfolio was re-valued at 31 December 2019 by the Clerk to the Trustees, Mr S. Mair, a member of the Royal Institution of Chartered Surveyors, a Registered Valuer and a partner in the firm of George Webb Finn LLP. The revaluation was carried out in accordance with the RICS Valuation - Global Standards 2017 incorporating the IVSC International Standard, together with the Valuation Standards, Guidance Notes and Appendices therein. The purpose of the valuation was to provide a current value for inclusion in the financial statements to 31 December 2019.

The valuation at 31 December 2019 carries forward into these financial statements but has been amended for identified changes in market value of specific properties in the interim period. The revaluation includes £250,000 in respect of agricultural property which has been revalued to reflect development potential. The agricultural value of the property concerned is probably £160,000 less than the valuation included in these financial statements.

10 Investments

	2021 £	2020 £
Endowment Fund [see Note 10(a)]	494,031	455,659
Unrestricted Income Fund [see Note 10(b)]	482,583	456,909
	976,614	912,568

THE WILLIAM BARROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Investments - continued

All investments have been stated on the balance sheet at their market values as at 31 December 2021, representing a £194,581 surplus on cost (2020: £116,068 surplus on cost).

	Endowment Fund £	Unrestricted Income Fund £	2021 Total £
Valuation at 01 January 2021	455,659	456,909	912,568
Additions in year at cost	19,379	13,495	32,874
Disposals at valuation	(9,408)	(12,994)	(22,402)
Revaluation surplus in year	44,297	29,193	73,490
Cash movements	(15,896)	(4,020)	(19,916)
Valuation at 31 December 2021	494,031	482,583	976,614

10 (a) Investments - Endowment Fund

	Cost 2021 £.p.	Value 2021 £.p.	Cost 2020 £.p.	Value 2020 £.p.
49,177.23 Charles Stanley Monthly High Income	50,328.86	48,007.70	50,328.86	47,866.31
2,500 Scottish Mortgage Inv Trust Ord GBP 0.05	10,557.50	33,437.50	10,557.50	30,350.00
4,500 Centrica plc Ord GBP 0.061728395	-	-	5,902.65	2,097.00
1,768.43 Jupiter Unit Trust Managers Financial Opportunities	10,358.69	16,222.87	10,358.69	15,145.24
3,500 Vodafone Group Ord \$0.2095238	7,308.00	3,929.10	7,308.00	4,232.90
500 Diageo Ord GBP 0.28101/108	12,265.00	20,180.00	12,265.00	14,390.00
2,000 HSBC Holdings PLC Ord USD 0.50	14,742.00	8,973.00	14,742.00	7,577.00
750 Royal Dutch Shell B Ord €0.07	17,208.75	12,168.00	17,208.75	9,445.50
270 British American Tobacco Ord GBP 0.25	-	-	12,614.40	7,311.60
1,054 National Grid Ord GBP0.12431289	9,745.28	11,170.29	9,745.28	9,117.10
1,100 Aberforth Smaller Cos Trust Ord GBP 0.01	14,366.00	16,104.00	14,366.00	13,728.00
1,365 Herald Investment Trust Ord GBP0.25p	15,001.35	34,193.25	15,001.35	30,644.25
340.305 Findlay Park Funds Plc American GBP Hedged	18,393.49	34,149.61	18,393.49	27,050.84
10,000 Blackrock Frontier Markets Inv Tst USD 0.01	14,900.00	13,175.00	14,900.00	11,850.00
5,210 3i Infrastructure Ord NPV	12,823.80	18,469.45	12,823.80	16,046.80
Carried forward	207,998.72	270,179.77	226,515.77	246,852.54

THE WILLIAM BARROW'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 (a) Investments - Endowment Fund (continued)

	Cost 2021 £.p.	Value 2021 £.p.	Cost 2020 £.p.	Value 2020 £.p.
Brought forward	207,998.72	270,179.77	226,515.77	246,852.54
8,200 Invesco Bond Income Plus Ltd Ord NPV	16,174.50	15,354.50	16,174.50	15,559.50
6,445 Fidelity Special Values Ord GBP 0.05	15,677.46	19,431.68	15,677.46	15,693.58
2,350 AVI Global Trust Plc Ord GBP 0.10	16,297.25	25,427.00	16,297.25	20,727.00
1,650 Biotech Growth Trust Ord GBP 0.25	13,612.50	19,602.00	13,612.50	26,004.00
1,150 Legal & General GO UCITS ETF Solutions plc	9,543.56	21,624.59	9,543.56	19,909.38
4,700 Vinacapital Vietnam Opp Fnd Ord USD 0.01	14,989.30	24,252.00	14,989.30	19,975.00
15,829.14 Henderson Investment Funds Ltd Strategic Bond	19,525.68	21,638.43	19,525.68	22,305.00
650 First Trust Global Funds plc FT Dow Jones	10,158.30	15,262.00	10,158.30	14,080.63
7,472 Octopus Renewables Infra TR plc GBP0.01	7,472.00	8,278.98	7,472.00	8,499.40
4,331 Atrato Onsite Energy plc Ord GBP0.01	4,331.00	4,742.45	-	-
9,000 Montanaro Asset Management ;Ltd Better World	15,048.00	18,080.10	-	-
Cash on Capital Account	30,156.40	30,156.97	46,053.27	46,053.27
	380,984.67	494,030.47	396,019.59	455,659.30

10 (b) Investments - Unrestricted Income Fund

	Cost 2021 £.p.	Value 2021 £.p.	Cost 2020 £.p.	Value 2020 £.p.
1,500 Murray International Trust Ord GBP 0.25	17,820.00	17,340.00	17,820.00	16,950.00
1,381 Tesco plc Ord GBP 0.063333	3,275.13	4,003.52	3,275.13	4,049.50
675 BHP Group plc USD0.50	-	-	8,872.88	12,993.75
650 GlaxoSmithKline Ord GBP 0.25	9,675.25	10,442.90	9,675.25	8,723.00
200 Reckitt Benckiser Group Ord GBP 0.10	13,626.00	12,684.00	13,626.00	13,084.00
Carried forward	44,396.38	44,470.42	53,269.26	55,800.25

THE WILLIAM BARROW'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****10 (b) Investments - Unrestricted Income Fund (continued)**

	Cost 2021 £.p.	Value 2021 £.p.	Cost 2020 £.p.	Value 2020 £.p.
Brought forward	44,396.38	44,470.42	53,269.26	55,800.25
1,860 Murray Income Trust Ord GBP0.25	23,812.50	17,074.80	23,812.50	15,475.20
300 Rio Tinto Ord GBP 0.10	10,419.00	14,676.00	10,419.00	16,410.00
692 Babcock Intl Grp Ord GBP 60p	5,726.30	2,204.71	5,726.30	1,936.91
44,903.7987 Aviva Investors UK SVCS Ltd Strategic Bond	45,559.20	45,595.32	45,559.20	45,954.55
7,894 3i Infrastructure Ord NPV	19,430.00	27,984.23	19,430.00	24,313.52
Investment Trust Ord GBP 0.05	20,949.50	42,185.00	20,949.50	31,735.00
5,000 Schroder Oriental Income Fund Ord GBP 0.01	12,537.50	13,425.00	12,537.50	13,075.00
1,000 Polar Cap Technology Trust GBP 0.25	10,490.00	27,280.00	10,490.00	23,050.00
5,000 JP Morgan Euro Discovery Trust Plc Ord GBP 0.05	19,687.50	27,250.00	19,687.50	24,050.00
3,500 Schroder Asia Pacific Ord GBP 0.10	14,910.00	20,650.00	14,910.00	21,490.00
9,500 Blackrock Continental Eur Inc D Units	15,200.00	18,282.75	15,200.00	16,724.75
1,750 BAE Systems Ord GBP 0.025	11,051.25	9,621.50	11,051.25	8,554.00
25,000 Miton UK Microcap Trust Ord GBP 0.001	15,750.00	22,375.00	15,750.00	17,400.00
2,000 Monks Investment Trust Ord GBP 0.05	14,090.00	27,480.00	14,090.00	27,200.00
41,000 Schroder Unit Trust Strategic Credit	40,352.20	39,593.70	40,352.20	39,753.60
6,000 Baillie Gifford Shin Nippon Ord GBP0.02	11,041.00	13,260.00	11,041.00	16,020.00
7,472 Octopus Renewables Infra TRPLC GBP 0.01	7,472.00	8,278.98	7,472.00	8,499.40
10,000 FIL Investment Services (UK) Ltd Global Dividend	13,587.00	15,710.00	13,587.00	14,320.00
10,000 Greencoat Wind plc Ord GBP0.01	13,495.24	14,060.00	-	-
Cash on Capital Account	31,126.02	31,126.02	35,146.74	35,146.74
	401,082.59	482,583.43	400,480.95	456,908.92

THE WILLIAM BARROW'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****11 Debtors**

	2021 £	2020 £
Prepayments and accrued income	15,857	13,506

12 Creditors

	2021 £	2020 £
Accruals and deferred income	31,794	37,800
Tenants' deposits	18,677	18,694
	50,471	56,494

13 Analysis of fund assets and liabilities

	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Fund £	2021 Total Funds £	2020 Total Funds £
Charity website	-	-	-	-	4,860
Investment properties	-	-	10,893,200	10,893,200	8,185,000
Investments	482,584	-	494,030	976,614	912,568
Cash at bank	567,318	25,000	113,529	705,847	437,292
Debtors	15,857	-	-	15,857	13,506
Creditors	(50,471)	-	-	(50,471)	(56,494)
	1,015,288	25,000	11,500,759	12,541,047	9,496,732

14 Unrestricted Income Fund

	Unrestricted Income Fund 2021 £	Unrestricted Income Fund 2020 £
At 01 January 2021	984,112	993,335
Net income after management and governance costs	105,099	72,802
Charitable expenditure	(105,643)	(118,150)
Surplus on disposal of investments	2,527	177
Surplus/(deficit) on revaluation of investments	29,193	35,948
At 31 December 2021	1,015,288	984,112

15 Restricted Income Fund

The restricted income fund comprises monies donated to the Charity to be used for educational purposes in particular in relation to the pupils of the Borden Church of England Primary School.

THE WILLIAM BARROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Transactions with connected persons

Mr S. Mair, M.R.I.C.S., F.A.A.V., M.R.A.C. as well as being Clerk to the Trustees is also a partner in the firm of George Webb Finn, land agents and surveyors who are instructed on a professional basis and at arms length to deal with various matters appertaining to the Charity's property and rent collection activities. In addition to the Clerk's salary of £19,200 (2020: £19,200) the following fees were payable to George Webb Finn: £47,383 (2020: £46,772) receivers fee for instructing and overseeing rents received and other property receipts and instructing and overseeing property repairs.

At 31 December 2021 the outstanding amount due from the Charity to George Webb Finn was £10,545 (2020: £12,152)

All amounts quoted are inclusive of Value Added Tax, which the Charity cannot recover.

The Charity did not make any reimbursements during the period to Trustees for expenses incurred.

THE WILLIAM BARROW'S CHARITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021		31 December 2020	
	£	£	£	£
RECEIPTS EARNED FROM ASSETS				
RENTAL INCOME				
House and cottage rents		206,904		201,888
Farm and other rents		41,837		54,651
Wayleaves		337		388
		<hr/>		<hr/>
		249,078		256,927
Less Direct Property expenditure:-				
Insurance premium	9,704		9,704	
Agent and surveyors fees	39,971		46,772	
Property Repairs:				
Riddles Farmhouse	1,510		40,275	
Riddles Cottage	4,205		5,185	
Barrow House and Forge House	3,951		2,069	
3, The Street	1,057		2,659	
1, The Street	273		482	
9, Maylam Gardens	14,595		1,959	
37, Maylam Gardens	185		1,877	
51, Maylam Gardens	333		622	
53, Maylam Gardens	6,664		10,766	
75, Maylam Gardens	481		537	
77, Maylam Gardens	553		2,481	
8, Russell Close	668		9,445	
267, Park Road	375		1,115	
Rose Cottage	1,432		2,741	
Hooks Hole Farm	4,151		1,064	
Land at Apple Tree Cottage	2,670		2,963	
Land at Riddles	1,333		985	
The Forge	3,909		1,610	
Flat 1, Forge House	1,199		651	
Flat 2, Forge House	410		1,742	
Flat 1, Barrow House	2,777		1,486	
Flat 2, Barrow House	956		2,421	
Flat 1, 118 High Street	308		2,012	
Flat 2, 118 High Street	1,464		3,350	
Flat 3, 118 High Street	-		632	
116/118, High Street	2,183		2,596	
7, Barn Close	-		2,948	
Others	1,623		23	
	<hr/>		<hr/>	
		(108,940)		(163,172)
TOTAL NET PROPERTY INCOME - carried forward		<hr/>		<hr/>
		140,138		93,755

This page is for the Trustees' information only

THE WILLIAM BARROW'S CHARITY
INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021		31 December 2020	
	£	£	£	£
RECEIPTS EARNED FROM ASSETS - continued				
TOTAL NET PROPERTY INCOME - brought forward		140,138		93,755
INVESTMENT INCOME				
Dividends from investments	21,872		20,290	
Bank Deposit account interest	-		607	
	<u>21,872</u>		<u>20,897</u>	
Investment manager's fees	(12,432)		(10,649)	
NET INVESTMENT INCOME		9,440		10,248
TOTAL NET INCOME		149,578		104,003
Donation		-		25,000
		<u>149,578</u>		<u>129,003</u>
<u>Less: Management and Administration</u>				
Clerk's salary	19,200		19,200	
Barrow Room expenses	1,152		425	
Accountancy fees	3,800		4,250	
Auditor's fee	5,400		5,700	
Insurance brokers fee	850		840	
Legal fees	882		418	
Other professional fees	5,768		-	
Bank charges	60		60	
Website depreciation charge	4,860		2,777	
Web hosting	1,197		385	
Book net (income)/costs	-		(77)	
Additional security measures	6,170		-	
		<u>(49,339)</u>		<u>(33,978)</u>
CHARITY'S INCOME FOR THE YEAR	£	<u>100,239</u>	£	<u>95,025</u>

This page is for the Trustees' information only