

**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 2023**

**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 - 15	Notes to the Financial Statements

# **THE WILLIAM BARROW'S CHARITY**

## **CHARITY INFORMATION**

**YEAR ENDED 31 DECEMBER 2023**

<b><u>Official Name</u></b>	The William Barrow's Charity	
<b><u>A Charitable Incorporated Organisation</u></b>	Charities Commission: Registered number:	1172933
	Companies House: Registered number:	CE009923
<b><u>Address</u></b>	c/o Clerk to the Trustees, 43 Park Road, Sittingbourne, Kent. ME10 1DY	
<b><u>Trustees Names</u></b>	Mr. S.C. Batt (Chair of Trustees) Mr. G.A. Wetherell (Vice Chair of Trustees) Alderman D. Dewar-Whalley Mr. R.P.R. Dixon Mr. E.G. Doubleday Mrs. C. Ford Mr. G. Herbert Fr. R.D. Lane - resigned 04/05/2024 Mr. J. Mair Ms. J. Fairbrass - appointed 20/02/2023	
<b><u>Appointed Trustees</u></b>	Ex-officio Trustee - The Vicar of Borden (No.1) - Fr. R.D. Lane Co-opted Trustees - by appointment (Nos. 9)	
<b><u>Legal Advisers</u></b>	Brachers Somerfield House 59, London Road Maidstone Kent ME16 8JH	
<b><u>Independent Auditors</u></b>	JDAudit Ltd Chartered Accountants 4, Bloors Lane, Rainham, Gillingham, Kent ME8 7EG	
<b><u>Bankers</u></b>	Handelsbanken Suite 5, 2nd Floor North, Fitted Rigging House, The Historic Dockyard, Chatham, Kent ME4 4TZ	

## **THE WILLIAM BARROW'S CHARITY**

### **REPORT OF THE TRUSTEES**

#### **YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report and the financial statements of the charitable incorporated organisation (CIO) for the year ended 31 December 2023. 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 £150,997.

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 18 persons, resident in the Parochial Parish of Borden.

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.
- the Borden Fete Committee.

#### **Grants: Education and local schools**

Grants were made to 24 students attending College and University to assist with living expenses.

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

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, and purchased the site of the Garden of England Crematorium, Bobbing, Sittingbourne. The Clerk to the Trustees has been instructed to look at the purchase of some additional residential investments at the Wises Lane development, Borden. The Charity also re-invested in the financial markets.

## **THE WILLIAM BARROW'S CHARITY**

### **REPORT OF THE TRUSTEES - continued** **YEAR ENDED 31 DECEMBER 2023**

#### **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 may be noted that Total Funds as at 31 December 2023 are £11,458,733 and that Total Funds as at 31 December 2022 were £11,746,005, recognising a fall in Total Funds of £287,272.

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 £11,458,733 as stated in the accounts are more than adequate to meet this criteria.

#### **Organisational Structure**

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

The incumbent at Borden Parish Church (Vicar of Borden) is an ex-officio trustee.

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 financial investments to a firm of financial 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 2023**

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 18th day of July 2024 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 2023**

#### **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 2023 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 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 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 8 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 2023**

##### **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 2023**

#### **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 2023**

#### **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: 30/7/2024.

**THE WILLIAM BARROW'S CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Fund £	Total Funds 31/12/2023 £	Total Funds 31/12/2022 £
<b>Income</b>						
Rents and other property income receivable	3	244,660	-	-	244,660	254,183
Investment income	4	102,681	-	-	102,681	22,048
<b>Total</b>		<b>347,341</b>	<b>-</b>	<b>-</b>	<b>347,341</b>	<b>276,231</b>
<b>Expenditure</b>						
<b>Charitable activities</b>	<b>5</b>					
Educational grants						
Clause 3(2)a School grants		60,326	-	-	60,326	40,000
Clause 3(2)b Individual grants		48,000	-	-	48,000	49,450
Hardship grants						
Clause 3(1)a Grants to pensioners		35,395	-	-	35,395	64,550
Clause 3(1)a Grants to younger persons		-	-	-	-	1,000
Clause 3(1)c Grants to bodies		7,276	-	-	7,276	7,842
Governance costs	6	36,744	-	-	36,744	32,138
		187,741	-	-	187,741	194,980
<b>Cost of raising funds</b>						
Property management including repairs and professional costs		168,400	-	-	168,400	109,480
Property consultancy costs		-	-	-	-	941,746
Investment management costs		-	-	5,222	5,222	5,955
<b>Total</b>		<b>356,141</b>	<b>-</b>	<b>5,222</b>	<b>361,363</b>	<b>1,252,161</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(8,800)</b>	<b>-</b>	<b>(5,222)</b>	<b>(14,022)</b>	<b>(975,930)</b>
Surplus/(deficit) on disposal of investments/withdrawal		-	-	(12,130)	(12,130)	(136,558)
Surplus/(deficit) on revaluation of investments		-	-	14,834	14,834	-
Surplus/(deficit) on disposal of property		-	-	7,937	7,937	132,446
Surplus/(deficit) on revaluation of property		-	-	(283,891)	(283,891)	185,000
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>-</b>	<b>(273,250)</b>	<b>(273,250)</b>	<b>180,888</b>
<b>Net movement in funds</b>		<b>(8,800)</b>	<b>-</b>	<b>(278,472)</b>	<b>(287,272)</b>	<b>(795,042)</b>
<b>Total Funds at 01 January 2023</b>		<b>924,380</b>	<b>25,000</b>	<b>10,796,625</b>	<b>11,746,005</b>	<b>12,541,047</b>
<b>Total Funds at 31 December 2023</b>		<b>915,580</b>	<b>25,000</b>	<b>10,518,153</b>	<b>11,458,733</b>	<b>11,746,005</b>

**THE WILLIAM BARROW'S CHARITY**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b><u>Fixed Assets</u></b>			
Investment properties	8	8,451,758	6,235,000
Investments	9	497,482	-
		<hr/>	<hr/>
		8,949,240	6,235,000
<b><u>Current Assets</u></b>			
Cash at bank		2,550,843	5,152,107
Debtors	10	23,608	422,319
		<hr/>	<hr/>
		2,574,451	5,574,426
<b><u>Creditors</u></b> - amounts falling due within one year	11	(64,958)	(63,421)
		<hr/>	<hr/>
<i>Net current assets</i>		2,509,493	5,511,005
<i>Total Net Assets</i>	12	<hr/> <hr/>	<hr/> <hr/>
		11,458,733	11,746,005
<b><u>Funds of the Charity</u></b>			
Unrestricted Income Fund	13	915,580	924,380
Restricted Income Fund	14	25,000	25,000
Endowment Fund	15	10,518,153	10,796,625
		<hr/>	<hr/>
<i>Total Funds</i>		<hr/> <hr/>	<hr/> <hr/>
		11,458,733	11,746,005

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 18th July 2024 and signed on its behalf by:

 Trustee

 Trustee

## **THE WILLIAM BARROW'S CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

##### **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. The financial statements are prepared on the going concern basis as the trustees believe that the charity has income and reserves sufficient to ensure continuity.
- 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 Quoted investments and investment properties are valued at market value at the balance sheet date. Investment properties are not depreciated.
- g Unrealised and realised investment and investment property gains and losses are shown net in the Statement of Financial Activities (SOFA).
- h 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.
- i 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. The Charity is a public benefit entity.

##### **3 Rents and other property income receivable**

	2023	2022
	£	£
House and cottage rents	205,410	225,464
Farm and commercial rents	38,811	28,110
Wayleaves	439	609
	<hr/>	<hr/>
	244,660	254,183
	<hr/>	<hr/>

**THE WILLIAM BARROW'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****4 Investment income**

	2023	2022
	£	£
Listed investments	12,130	14,758
Bank interest	88,965	7,290
Other interest	1,586	-
	<u>102,681</u>	<u>22,048</u>

**5 Charitable activities**

Educational grants were made to the following institutions: £20,000 (2022: £20,000) to Borden Grammar School, £20,326 (2022: £20,000) to Borden C of E Primary School, and £20,000 (2022: £Nil) to Westlands Academy .

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:

	2023	2022
	£	£
Parochial Parish of Borden	7,000	7,000
Borden Fete Committee	276	742
Demelza Hospice Care for Children	-	100
	<u>7,276</u>	<u>7,842</u>

**6 Governance costs**

	Unrestricted		2023	2022
	Income	Endowment	Total	Total
	Fund	Fund	Funds	Funds
	£	£	£	£
Clerk's salary	21,600	-	21,600	19,200
Barrow Room expenses	1,408	-	1,408	1,572
Accountancy fees	4,180	-	4,180	3,800
Auditors' fee	6,010	-	6,010	5,900
Professional fees	3,104	-	3,104	1,140
Web hosting	518	-	518	518
Publication costs	-	-	0	(52)
Sundry expenses	(76)	-	(76)	60
	<u>36,744</u>	<u>-</u>	<u>36,744</u>	<u>32,138</u>

None of the trustees have been paid any remuneration, and no trustee expenses have been incurred.

**7 Auditors' remuneration**

	2023	2022
	£	£
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual financial statements	<u>6,010</u>	<u>5,900</u>

# THE WILLIAM BARROW'S CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8 Investment properties

	Unrestricted Income Fund £	Endowment Fund £	2023 Total £
Valuation at 01 January 2023		6,235,000	6,235,000
Additions at cost	-	2,500,649	2,500,649
Revaluation deficit in year	-	(283,891)	(283,891)
Valuation at 31 December 2023	-	8,451,758	8,451,758

On 01 October 2017, the freehold investment properties were transferred from the William Barrow's Charity (No. 307574) at a market valuation of £6,490,000.

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 possibly £155,000 less than the valuation included in these financial statements. The valuation also includes £250,000 in respect of "The Forge", which is a difficult property to value.

Since the 2019 revaluation, the Charity has sold some investment property for development.

#### 9 Investments

	2023 £	2022 £
Endowment Fund		
01 January, at valuation.	-	976,614
Disposals at valuation	-	(976,614)
Amount invested: Handelsbanken Income Plus Multi Asset Fund C Income	500,000	-
Growth	14,834	-
Charges	(5,222)	-
Amount withdrawn	(12,130)	-
31 December, at valuation	497,482	-

The Charity sold its investment portfolio in 2022, but re-entered the financial markets in 2023.

#### 10 Debtors

	2023 £	2022 £
Prepayments and accrued income	23,608	422,319

#### 11 Creditors

	2023 £	2022 £
Accruals and deferred income	44,137	44,571
Tenants' deposits	20,821	18,850
	64,958	63,421

**THE WILLIAM BARROW'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****12 Analysis of fund assets and liabilities**

	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Fund £	2023 Total Funds £	2022 Total Funds £
Investment properties	-	-	8,451,758	8,451,758	6,235,000
Investments	-	-	497,482	497,482	-
Cash at bank	956,930	25,000	1,568,913	2,550,843	5,152,107
Debtors	23,608	-	-	23,608	422,319
Creditors	(64,958)	-	-	(64,958)	(63,421)
	<b>915,580</b>	<b>25,000</b>	<b>10,518,153</b>	<b>11,458,733</b>	<b>11,746,005</b>

**13 Unrestricted Income Fund**

	Unrestricted Income Fund 2023 £	Unrestricted Income Fund 2022 £
At 01 January	924,380	1,015,288
Net income after management and governance costs	142,197	128,658
Charitable expenditure	(150,997)	(162,842)
Surplus/(Deficit) on disposal of investments	-	(56,724)
At 31 December	<b>915,580</b>	<b>924,380</b>

**14 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.

**15 Endowment Fund**

	Endowment Fund 2023 £	Endowment Fund 2022 £
At 01 January	10,796,625	11,500,759
(Deficit) on financial investment account	(2,518)	(79,834)
Surplus/(Deficit) on disposal of property	7,937	(809,300)
(Deficit)/Surplus on revaluation of property	(283,891)	185,000
At 31 December	<b>10,518,153</b>	<b>10,796,625</b>

The deficit on disposal of property in 2022 is the surplus recognised on page 9 being £132,446, reduced to reflect the property consultancy costs of £941,746.



**THE WILLIAM BARROW'S CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 £21,600 (2022: £19,200) the following fees were payable to George Webb Finn: £43,764 (2022: £45,183) receivers fee for instructing and overseeing rents received and other property receipts and instructing and overseeing property repairs, and £6,250 (2022: £11,280) for other matters including negotiating the sale of property.

At 31 December 2023 the outstanding amount due from the Charity to George Webb Finn was £16,144 (2022: £9,784)

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.

During the year, the Charity purchased The Garden of England Crematorium, Bobbing from Mr. S.C. Batt for £2,471,758. All due processes were observed, legally and with the Charities Commission.

**THE WILLIAM BARROW'S CHARITY**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>31 December 2023</b>		<b>31 December 2022</b>	
	£	£	£	£
<b>RECEIPTS EARNED FROM ASSETS</b>				
<b>RENTAL INCOME</b>				
House and cottage rents		205,410		225,464
Farm and other rents		38,811		28,110
Wayleaves		439		609
		<u>244,660</u>		<u>254,183</u>
<b>Less Direct Property expenditure:-</b>				
Insurance premium	10,880		11,122	
Agent and surveyors fees	43,764		41,643	
Property Repairs:				
Riddles Farmhouse	11,001		2,734	
Riddles Cottage	14,048		7,833	
Barrow House and Forge House	25,645		4,171	
3, The Street	615		6,513	
1, The Street	1,168		261	
9, Maylam Gardens	239		962	
37, Maylam Gardens	347		465	
51, Maylam Gardens	833		2,138	
53, Maylam Gardens	4,604		303	
75, Maylam Gardens	5,036		685	
77, Maylam Gardens	902		427	
8, Russell Close	22,388		6,755	
267, Park Road	239		7,758	
Rose Cottage	-		621	
Land at Apple Tree Cottage	3,162		2,486	
Land at Yew Tree Cottage			500	
Land at Riddles	2,438		350	
The Forge	311		1,980	
Flat 1, Forge House	(306)		268	
Flat 2, Forge House	919		184	
Flat 1, Barrow House	15,589		257	
Flat 2, Barrow House	1,236		1,098	
Flat 1, 118 High Street	163		786	
Flat 3, 118 High Street	-		154	
116/118, High Street	3,182		7,026	
		<u>(168,401)</u>		<u>(109,480)</u>
<b>TOTAL NET PROPERTY INCOME - carried forward</b>		<b>76,259</b>		<b>144,703</b>

This page is for the Trustees' information only

**THE WILLIAM BARROW'S CHARITY****INCOME AND EXPENDITURE ACCOUNT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>31 December 2023</b>		<b>31 December 2022</b>	
	£	£	£	£
<b>RECEIPTS EARNED FROM ASSETS - continued</b>				
<b>TOTAL NET PROPERTY INCOME - brought forward</b>		76,259		144,703
<b>INVESTMENT INCOME</b>				
Dividends from investments	12,130		14,758	
Bank Deposit account interest	88,965		7,155	
Other interest	1,585		135	
	<u>102,680</u>		<u>22,048</u>	
Investment manager's fees	-		(5,955)	
<b>NET INVESTMENT INCOME</b>		<u>102,680</u>		<u>16,093</u>
<b>TOTAL NET INCOME</b>		178,940		160,796
<b>Less: Management and Administration</b>				
Clerk's salary	21,600		19,200	
Barrow Room expenses	1,408		1,572	
Accountancy fees	4,180		3,800	
Auditor's fee	6,010		5,900	
Insurance brokers fee	840		840	
Other professional fees	2,264		300	
Bank charges	60		60	
Sundry	(136)			
Web hosting	518		518	
Book net (income)/costs	-		(52)	
		<u>(36,744)</u>		<u>(32,138)</u>
<b>CHARITY'S INCOME FOR THE YEAR</b>		<u>£ 142,195</u>		<u>£ 128,658</u>

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