

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 2024

THE WILLIAM BARROW'S CHARITY

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THE WILLIAM BARROW'S CHARITY

CHARITY INFORMATION

YEAR ENDED 31 DECEMBER 2024

<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) Alderman D. Dewar-Whalley Mr. R.P.R. Dixon Mr. E.G. Doubleday Mrs. J. Fairbrass Mrs. C. Ford - retired 03/07/2024 Mr. G. Herbert Fr. R.D. Lane - retired 04/05/2024 Mr. J. Mair Mrs. C. Middleton - appointed 10/10/2024
<u>Appointed Trustees</u>	Co-opted Trustees - by appointment (Nos. 9)
<u>Legal Advisers</u>	Brachers Somerfield House, 59, London Road, Maidstone, Kent ME16 8JH
<u>Independent Auditors</u>	UHY Hacker Young Chartered Accountants Thames House, Roman Square, Sittingbourne, Kent ME10 4BJ
<u>Bankers</u>	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 2024

The Trustees present their report and the financial statements of the charitable incorporated organisation (CIO) for the year ended 31 December 2024. 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 £190,820.

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 12 persons, being 7 pensioners, 3 disabled persons and two hardship cases, all 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.
- Sittingbourne Hockey Club

Grants: Education and local schools

Grants were made to 27 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, and purchased land at Hammonds and Gooselands, New Romney, Saint Mary in the Marsh, Romney Marsh, Kent and numbers 9, 11 and 13 Platinum Way, Borden, Sittingbourne, Kent. 1, The Street, Borden, Sittingbourne, Kent was sold during the year. The Charity continued to hold its investments in the financial markets.

THE WILLIAM BARROW'S CHARITY

REPORT OF THE TRUSTEES - continued **YEAR ENDED 31 DECEMBER 2024**

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 2024 are £11,797,050 and that Total Funds as at 31 December 2023 were £11,458,733, recognising an increase in Total Funds of £338,317.

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 £11,797,050 as stated in the accounts are more than adequate to meet this criteria.

Organisational Structure

The Trustees held five general meetings during the year. 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 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;
- observe the methods and principles of the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 2024

Trustees' responsibilities in relation to the financial statements - continued

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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

UHY Hacker Young has expressed its willingness to continue as auditors to the Charity.

Approved by the Trustees on the 17th day of July 2025 and signed on their behalf by:

Signed.......... (Trustee)

Signed.......... (Trustee)

INDEPENDENT AUDITORS REPORT
TO THE WILLIAM BARROWS CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The William Barrow's Charity (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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.

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 auditors' 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. 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.

INDEPENDENT AUDITORS REPORT
TO THE WILLIAM BARROWS CHARITY - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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:

Non compliance with laws and regulations

Based on:

- our understanding of the charity and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the charity's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011, and UK tax legislation.

The charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Data Protection Act 2018 and the Bribery Act 2010.

INDEPENDENT AUDITORS REPORT
TO THE WILLIAM BARROWS CHARITY - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Our procedures in respect of the above included:

- review of the financial statement disclosures and agreeing to supporting documentation;
- review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the charity's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates and judgements made by management for bias;
- testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS REPORT
TO THE WILLIAM BARROWS CHARITY - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

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 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.

UHY Hacker Young

UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 17 July 2025

THE WILLIAM BARROW'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Fund £	Total Funds 31/12/2024 £	Total Funds 31/12/2023 £
Income						
Rents and other property income receivable	3	292,270	-	-	292,270	244,660
Investment income	4	92,363	-	-	92,363	102,681
Donation		6,500	-	-	6,500	-
Total		391,133	-	-	391,133	347,341
Expenditure						
Charitable activities	5					
Educational grants						
Clause 3(2)a School grants		100,300	-	-	100,300	60,326
Clause 3(2)b Individual grants		54,000	-	-	54,000	48,000
Hardship grants						
Clause 3(1)a Grants to pensioners		29,520	-	-	29,520	35,395
Clause 3(1)c Grants to bodies		7,000	-	-	7,000	7,276
Support costs	6	45,933	-	-	45,933	36,744
		236,753	-	-	236,753	187,741
Cost of raising funds						
Property management including repairs and professional costs		121,400	-	-	121,400	168,400
Investment management costs		9,064	-	-	9,064	5,222
Total		367,217	-	-	367,217	361,363
Net income/(expenditure) before investment gains/(losses)		23,916	-	-	23,916	(14,022)
Surplus/(deficit) on disposal of investments/withdrawal		-	-	-	-	(12,130)
Surplus/(deficit) on revaluation of investments		18,520	-	-	18,520	14,834
Surplus/(deficit) on disposal of property		-	-	(2,018)	(2,018)	7,937
Surplus/(deficit) on revaluation of property		-	-	297,899	297,899	(283,891)
Net gains/(losses) on investments		18,520.00	-	295,881	314,401	(273,250)
Net movement in funds		42,436	-	295,881	338,317	(287,272)
Transfer between funds	15	(2,518)		2,518	-	-
Total Funds at 01 January 2024		915,580	25,000	10,518,153	11,458,733	11,746,005
Total Funds at 31 December 2024		955,498	25,000	10,816,552	11,797,050	11,458,733

THE WILLIAM BARROW'S CHARITY

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
<u>Fixed Assets</u>			
Investment properties	8	10,420,000	8,451,758
Investments	9	506,940	497,482
		<u>10,926,940</u>	<u>8,949,240</u>
<u>Current Assets</u>			
Cash at bank		923,221	2,550,843
Debtors	10	23,243	23,608
		<u>946,464</u>	<u>2,574,451</u>
<u>Creditors</u> - amounts falling due within one year	11	(76,354)	(64,958)
<i>Net current assets</i>		<u>870,110</u>	<u>2,509,493</u>
<i>Total Net Assets</i>	12	<u>11,797,050</u>	<u>11,458,733</u>
<u>Funds of the Charity</u>			
Unrestricted Income Fund	13	955,498	915,580
Restricted Income Fund	14	25,000	25,000
Endowment Fund	15	10,816,552	10,518,153
<i>Total Funds</i>		<u>11,797,050</u>	<u>11,458,733</u>

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 17th July 2025 and signed on its behalf by:

 Trustee

 Trustee

THE WILLIAM BARROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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** The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Charities SORP (FRS102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 01 April 2005, which has since been withdrawn.
- c** 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. Donations are recognised when there is evidence of entitlement.
- d** 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.
- e** Other expenditure is included in the financial statements on an accruals basis.
- f** 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.
- g** Quoted investments and investment properties are valued at market value at the balance sheet date. Investment properties are not depreciated.
- 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. The Charity is a public benefit entity.

THE WILLIAM BARROW'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****3 Rents and other property income receivable**

	2024	2023
	£	£
House and cottage rents	228,805	205,410
Farm and commercial rents	63,196	38,811
Wayleaves	269	439
	<u>292,270</u>	<u>244,660</u>

4 Investment income

	2024	2023
	£	£
Listed investments	24,714	12,130
Bank interest	67,649	88,965
Other interest	-	1,586
	<u>92,363</u>	<u>102,681</u>

5 Charitable activities

Educational grants were made to the following institutions: £50,300 (2023: £20,000) to Borden Grammar School, £50,000 (2023: £20,326) 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:

	2024	2023
	£	£
Parochial Parish of Borden	7,000	7,000
Borden Fete Committee	340	276
Sittingbourne Hockey Club	500	-
	<u>7,840</u>	<u>7,276</u>

6 Support costs

	Unrestricted Income Fund £	Endowment Fund £	2024 Total Funds £	2023 Total Funds £
Clerk's salary	24,000	-	24,000	21,600
Barrow Room expenses	1,745	-	1,745	1,408
Accountancy fees	4,020	-	4,020	4,180
Auditors' fee	6,600	-	6,600	6,010
Legal fees	443	-	443	-
Professional fees	8,538	-	8,538	3,104
Web hosting	518	-	518	518
Sundry expenses	69	-	69	(76)
	<u>45,933</u>	<u>-</u>	<u>45,933</u>	<u>36,744</u>

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

THE WILLIAM BARROW'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****7 Auditors' remuneration**

	2024 £	2023 £
Fees payable to the Charity's auditor and its associates for	6,600	6,010

8 Investment properties

	Unrestricted Income Fund £	Endowment Fund £	2024 Total £
Valuation at 01 January 2024		8,451,758	8,451,758
Additions at cost	-	1,890,343	1,890,343
Disposal proceeds	-	(217,982)	(217,982)
Deficit on disposal		(2,018)	(2,018)
Revaluation surplus in year	-	297,899	297,899
Valuation at 31 December 2024	-	10,420,000	10,420,000

The investment property portfolio was re-valued at 31 December 2024 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 2024.

Since the last valuation on 31 December 2019, the Charity has sold agricultural land at Hooks Hole Farm and the commercial and residential properties being 116-118 High Street, Sittingbourne and in the financial year ended 31 December 2024 sold 1, The Street, Borden. In the financial year ended 31 December 2023 the Charity purchased the site of the Bobbing Crematorium. In the financial year ended 31 December 2024 the Charity purchased agricultural land known as Gooselands and Hammond's Corner, New Romney and residential properties at 9, 11 and 13 Platinum Way, Borden.

9 Investments

	2024 £	2023 £
01 January, at valuation.	497,482	-
Amount invested: Handelsbanken Income Plus Multi Asset Fund C Income Growth	-	500,000
Management fees and charges	43,236	14,834
Amount withdrawn	(9,064)	(5,222)
	(24,714)	(12,130)
31 December, at valuation	506,940	497,482

10 Debtors

	2024 £	2023 £
Prepayments and accrued income	23,243	23,608

THE WILLIAM BARROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Creditors

	2024	2023
	£	£
Accruals and deferred income	49,310	42,387
Grants payable to individuals and institutions	2,300	1,750
Tenants' deposits	24,744	20,821
	<u>76,354</u>	<u>64,958</u>

12 Analysis of fund assets and liabilities

	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Fund £	2024 Total Funds £	2023 Total Funds £
Investment properties	-	-	10,420,000	10,420,000	8,451,758
Investments	506,940	-	-	506,940	497,482
Cash at bank	501,669	25,000	396,552	923,221	2,550,843
Debtors	23,243	-	-	23,243	23,608
Creditors	(76,354)	-	-	(76,354)	(64,958)
	<u>955,498</u>	<u>25,000</u>	<u>10,816,552</u>	<u>11,797,050</u>	<u>11,458,733</u>

13 Unrestricted Income Fund

	Unrestricted Income Fund 2024 £	Unrestricted Income Fund 2023 £
At 01 January	915,580	924,380
Net income after management and governance costs	214,736	142,197
Charitable expenditure	(190,820)	(150,997)
Surplus/(Deficit) on financial investment account	18,520	-
Transfer between funds	(2,518)	-
At 31 December	<u>955,498</u>	<u>915,580</u>

The transfer between the Unrestricted and Endowment Funds is to correct the incorrect Statement of Financial Activity allocations for the Charity's financial investment portfolio movements in the previous year, 31 December 2023.

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.

THE WILLIAM BARROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Endowment Fund

	Endowment Fund 2024 £	Endowment Fund 2023 £
At 01 January	10,518,153	10,796,625
Surplus/(Deficit) on financial investment account	-	(2,518)
(Deficit)/Surplus on disposal of property	(2,018)	7,937
Surplus/(Deficit) on revaluation of property	297,899	(283,891)
Transfer between funds	2,518	-
	<hr/>	<hr/>
At 31 December	10,816,552	10,518,153

The transfer between the Unrestricted and Endowment Funds is to correct the incorrect Statement of Financial Activity allocations for the Charity's financial investment portfolio movements in the previous year, 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 £24,000 (2023: £21,600) the following fees were payable to George Webb Finn: £52,300 (2023: £43,764) receivers fee for instructing and overseeing rents received and other property receipts and instructing and overseeing property repairs, and £39,285 (2023: £6,250) for other matters including negotiating the purchase and sale of property.

At 31 December 2024 the outstanding amount due from the Charity to George Webb Finn was £13,643 (2023: £16,144)

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 reimbursed the amount of £6,069 to Mr. S. Mair, this amount having been paid by him for reservation fees and deposits in respect of nos, 9, 11 and 13 Platinum Way on behalf of the Charity. This transaction was duly authorised by the Trustees, as payment of the deposits could only be effected by means of a credit or debit card, neither of which are held by the Charity.

During the year, the Charity had rental agreements with a Trustee, J Mair, who is a director of A Hinge & Sons Ltd, who rented two properties from the Charity. These transactions were conducted on commercial terms and were approved by the Trustees.

The total rental income received from the Trustee during the year was £4,800. There were no amounts outstanding at the year-end in relation to these transactions.

The Trustee did not participate in any decision-making relating to the rental agreements and was not involved in the setting of the terms. The transactions were reviewed and approved by the remaining Trustees to ensure they were in the best interest of the Charity and reflected market rates.

THE WILLIAM BARROW'S CHARITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	31 December 2024		31 December 2023	
	£	£	£	£
RECEIPTS EARNED FROM ASSETS				
RENTAL INCOME				
House and cottage rents		228,805		205,410
Farm and other rents		63,196		38,811
Wayleaves		269		439
		<hr/>		<hr/>
		292,270		244,660
Less Direct Property expenditure:-				
Insurance premium	12,030		10,880	
Agent and surveyors fees	49,799		43,764	
Property Repairs:				
Riddles Farmhouse	2,935		11,000	
Riddles Cottage	6,103		14,048	
Barrow House and Forge House	4,872		25,645	
3, The Street	251		614	
1, The Street	2,282		1,168	
9, Maylam Gardens	1,235		239	
37, Maylam Gardens	1,860		347	
51, Maylam Gardens	1,407		833	
53, Maylam Gardens	8,717		4,604	
75, Maylam Gardens	251		5,036	
77, Maylam Gardens	1,106		902	
8, Russell Close	373		22,388	
267, Park Road	1,230		239	
Land at Apple Tree Cottage	2,752		3,162	
Land at Riddles	-		2,438	
The Forge	5,614		311	
Flat 1, Forge House	1,716		(306)	
Flat 2, Forge House	1,836		919	
Flat 1, Barrow House	568		15,589	
Flat 2, Barrow House	6,657		1,236	
Flat 1, 118 High Street	125		163	
116/118, High Street	-		3,182	
7, Barn Close	4,148		-	
9, Platinum Wasy	1,363		-	
11, Platinum Way	783		-	
13, Platinum Way	1,384		-	
Others	3		-	
	<hr/>		<hr/>	
		(121,400)		(168,401)
TOTAL NET PROPERTY INCOME - carried forward		<hr/>		<hr/>
		170,870		76,259

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THE WILLIAM BARROW'S CHARITY
INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	31 December 2024		31 December 2023	
	£	£	£	£
RECEIPTS EARNED FROM ASSETS - continued				
TOTAL NET PROPERTY INCOME - brought forward		170,870		76,259
INVESTMENT INCOME				
Dividends from investments	24,714		12,130	
Bank Deposit account interest	67,649		88,965	
Other interest	-		1,585	
		92,363		102,680
Donation		6,500		0
TOTAL NET INCOME		269,733		178,939
<u>Less: Management and Administration</u>				
Clerk's salary	24,000		21,600	
Barrow Room expenses	1,745		1,408	
Accountancy fees	4,020		4,130	
Auditor's fee	6,600		6,010	
Insurance brokers fee	-		840	
Legal fees	443		-	
Other professional fees	8,538		2,264	
Bank charges	60		60	
Sundry	9		(136)	
Web hosting	518		519	
		(45,933)		(36,745)
CHARITY'S INCOME FOR THE YEAR	£	223,800	£	142,194

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