

**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 2025**

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

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## THE WILLIAM BARROW'S CHARITY

### CHARITY INFORMATION

YEAR ENDED 31 DECEMBER 2025

<u>Official Name</u>	The William Barrow's Charity	
<u>A Charitable Incorporated Organisation</u>	Charity 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 Mr. G.A. Wetherell (Chair of Trustees) Alderman D. Dewar-Whalley (Vice Chair of Trustees) Mr. R.P.R. Dixon Mr. E.G. Doubleday Mrs. J. Fairbrass Mr. G. Herbert Mr. J. Mair Mrs. C. Middleton Mrs. E Stickings (Appointed 13 February 2025)	
<u>Appointed Trustees</u>	10 Co-opted Trustees - by appointment	
<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 2025**

The Trustees present their report and the financial statements of the charitable incorporated organisation (CIO) for the year ended 31 December 2025. 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 £174,817.

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 six pensioners, two disabled persons under the age of sixty and three persons under the age of sixty suffering hardship, 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.

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

Grants were made to forty-two 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 continued to hold its investments in the financial markets.



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

### **REPORT OF THE TRUSTEES - continued** **YEAR ENDED 31 DECEMBER 2025**

#### **Financial Position**

The Trustees have reviewed the Charity's reserves position. Total funds at the year end amounted to £12,276,559, comprising £11,239,052 held as permanent endowment, £25,000 as restricted funds, and £1,012,507 as unrestricted funds. Permanent endowment funds are held to generate income for the Charity's purposes and are not available for general expenditure. Restricted funds are subject to specific donor-imposed conditions and are therefore also unavailable for general use, as detailed in note 15.

Free reserves are defined as those unrestricted funds that are readily available to spend on the Charity's ongoing activities. In assessing free reserves, the Trustees exclude funds tied up in fixed assets, as these are not readily realisable. At the balance sheet date, as detailed in note 13 analysis of fund assets and liabilities, unrestricted funds totalled £1,012,507. Of this, £530,521 is represented by listed investments and £29,910 by debtors due within one year. Cash held within unrestricted funds amounted to £524,934. After deducting creditors falling due within one year of £72,858, net current unrestricted assets amount to £481,986.

The Trustees aim to maintain free reserves at a level sufficient to ensure the continuity of the Charity's operations and to provide a buffer against unforeseen circumstances. Based on current expenditure levels, the Trustees consider the existing level of free reserves to be more than adequate. The Trustees keep the reserves policy under periodic review to ensure it remains appropriate considering the Charity's activities, risks, and future plans.

#### **Organisational Structure**

The Trustees held four 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.

The Trustees applied to the Charity Commission during the year to amend the Constitutional Document to remove clauses that were no longer relevant and to clarify Clause 3.2 of the Objects. The changes were approved by the Charity Commission on 26 March 2025.

#### **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.

**THE WILLIAM BARROW'S CHARITY**

**REPORT OF THE TRUSTEES - continued**  
**YEAR ENDED 31 DECEMBER 2025**

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 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 23rd day of April 2026 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 2025**

#### **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 2025 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 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section 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 2025**

#### **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 2025**

#### **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 2025**

#### **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.

UHY Hacker Young

UHY Hacker Young  
Chartered Accountants and Statutory Auditor

Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 27 April 2026

UHY Hacker Young 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.

**THE WILLIAM BARROW'S CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Fund £	Total Funds 31/12/2025 £	Total Funds 31/12/2024 £
<b><u>Income</u></b>						
Rents and other property income receivable	4	359,948	-	-	359,948	292,270
Investment income	5	50,413	-	-	50,413	92,363
Donation		747	-	-	747	6,500
<b>Total</b>		<b>411,108</b>	<b>-</b>	<b>-</b>	<b>411,108</b>	<b>391,133</b>
<b><u>Expenditure</u></b>						
<i>Charitable activities</i>	6					
Educational grants						
Clause 3(2)a School grants		50,000	-	-	50,000	100,300
Clause 3(2)b Individual grants		84,000	-	-	84,000	54,000
Hardship grants						
Clause 3(1)a Grants to pensioners		33,817	-	-	33,817	29,520
Clause 3(1)c Grants to bodies		7,000	-	-	7,000	7,000
<i>Support costs</i>	7	42,714	-	-	42,714	45,933
		217,531	-	-	217,531	236,753
<i>Cost of raising funds</i>						
Property management including repairs and professional costs		160,150	-	-	160,150	121,400
Investment management costs		8,618	-	-	8,618	9,064
<b>Total</b>		<b>386,299</b>	<b>-</b>	<b>-</b>	<b>386,299</b>	<b>367,217</b>
<i>Net income/(expenditure) before investment gains/(losses)</i>		24,809	-	-	24,809	23,916
Surplus/(deficit) on revaluation of investments		32,200	-	-	32,200	18,520
Surplus/(deficit) on disposal of property		-	-	2,500	2,500	(2,018)
Surplus/(deficit) on revaluation of property		-	-	420,000	420,000	297,899
<i>Net gains/(losses) on investments</i>		32,200	-	422,500	454,700	314,401
<i>Net movement in funds</i>		57,009	-	422,500	479,509	338,317
<b>Total Funds at 01 January 2025</b>		<b>955,498</b>	<b>25,000</b>	<b>10,816,552</b>	<b>11,797,050</b>	<b>11,458,733</b>
<b>Total Funds at 31 December 2025</b>		<b>1,012,507</b>	<b>25,000</b>	<b>11,239,052</b>	<b>12,276,559</b>	<b>11,797,050</b>

**THE WILLIAM BARROW'S CHARITY**

**BALANCE SHEET**


**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £	2024 £
<b><u>Fixed Assets</u></b>			
Investment properties	9	10,840,000	10,420,000
Listed Investments	10	530,521	506,940
		<hr/>	<hr/>
		11,370,521	10,926,940
<b><u>Current Assets</u></b>			
Debtors	11	29,910	23,243
Cash at bank		948,986	923,221
		<hr/>	<hr/>
		978,896	946,464
<b><u>Creditors</u></b> - amounts falling due within one year	12	(72,858)	(76,354)
		<hr/>	<hr/>
<i>Net current assets</i>		906,038	870,110
<i>Total Net Assets</i>	13	<hr/> <hr/>	<hr/> <hr/>
		12,276,559	11,797,050
<b><u>Funds of the Charity</u></b>			
Unrestricted Income Fund	14	1,012,507	955,498
Restricted Income Fund	15	25,000	25,000
Endowment Fund	16	11,239,052	10,816,552
		<hr/>	<hr/>
<i>Total Funds</i>		<hr/> <hr/>	<hr/> <hr/>
		12,276,559	11,797,050

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 23rd April 2026 and signed on its behalf by:

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee



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

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2025**

##### **1 General information**

The William Barrow's Charity is a charitable incorporated organisation (CIO), registered with the Charity Commission for England and Wales under number 1172933, with the registered address of 43 Park Road, Sittingbourne, Kent, ME10 1DY.

##### **2 Accounting Policies**

###### **2.1. Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The William Barrow's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

###### **2.2. Going Concern**

The financial statements have been prepared on a going concern basis. The trustees have assessed the charity's financial position and performance, including the level of reserves and future cash flow forecasts, and are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties identified by the trustees that cast significant doubt on the charity's ability to continue as a going concern. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

###### **2.3. Income**

Income is recognised in the Statement of Financial Activities when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably. The following specific policies are applied to each income stream:

###### **Donations and Legacies**

Income from donations is recognised when there is evidence of entitlement, receipt is probable, and the amount can be reliably measured. This includes income from individual donations, legacies, and other voluntary sources. For legacies, entitlement is generally taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised, or the legacy has been received.

###### **Investment Income**

Income from investments is recognised when the charity's right to receive payment is established and the amount can be measured reliably. This includes dividends, interest, and other returns from the investment portfolio. Investment income is reported on a receivable basis and includes any related tax recoverable.

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

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2025**

##### **2 Accounting Policies (continued)**

###### **Rental Income from Investment Property**

Rental income from investment properties is recognised on a straight-line basis over the period of the lease.

Income is recognised when the charity is entitled to the rent, it is probable it will be received, and the amount can be measured reliably.

##### **2.4. Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on grants is recorded once the Charity has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary, or the grant has been paid, whichever is earlier.

The cost of managing the investments and investment property is charge to unrestricted 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 investments, under the endowment fund.

All expenditure is inclusive of irrecoverable VAT.

##### **2.5. Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **2.6. Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Income Taxes Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **2.7. Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investment properties are initially measured at cost, including all directly attributable costs such as legal fees, stamp duty, and professional fees. Subsequent to initial recognition, investment properties are measured at fair value every five years, with changes in fair value recognised in the profit and loss account.

Investment property measured at fair value is not depreciated, as changes in fair value are reflected through the profit and loss account

**THE WILLIAM BARROW'S CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2 Accounting Policies (continued)**

**2.8. Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9. Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10. Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11. Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

General funds are unrestricted 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.

Investment income, gains and losses are allocated to the appropriate fund.

**2.12. Fund accounting**

The charity maintains its accounting records in accordance with the principles of fund accounting, as required by the Charities SORP (FRS 102). The incoming resources and resources expended are classified as follows:

**Unrestricted Funds**

Unrestricted funds are those funds which are available to be used at the discretion of the trustees in furtherance of the general objectives of the charity and which are not subject to any donor-imposed restrictions.

**Restricted Funds**

Restricted funds are funds subject to specific conditions imposed by the donor or grantor, which must be fulfilled before the charity may use the resources. These funds are accounted for separately and are used for the purpose for which they were given.

**THE WILLIAM BARROW'S CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2 Accounting Policies (continued)**

**2.13. Fund accounting (continued)**

**Endowment Funds**

Endowment funds represent amounts that have been given to the charity with the restriction that the capital must be maintained and only the income arising from the investment of the endowment may be used, either for general purposes (in the case of expendable endowments) or for specific purposes (in the case of permanent endowments), depending on the terms of the endowment. The treatment of endowment income is in accordance with the terms of the endowment and relevant charity law.

**3 Critical accounting estimates and areas of judgement**

**Valuation of Investment Properties**

Investment properties are stated at fair value at the balance sheet date. Fair value is determined based on a professional valuation carried out by an independent RICS-qualified valuer every five years in accordance with the RICS Valuation – Global Standards (“Red Book”).

In years where a formal valuation is not undertaken, the trustees, with reference to available market data and property-specific considerations, assess whether the carrying value of the investment properties continues to represent a reasonable estimate of fair value. Where necessary, adjustments are made to reflect any significant changes in market conditions or property circumstances.

The determination of fair value involves a degree of estimation and judgement, particularly in non-valuation years, and is therefore considered a key area of estimation uncertainty in the preparation of these financial statements.

**4 Rents and other property income receivable**

	2025	2024
	£	£
House and cottage rents	276,616	228,805
Farm and commercial rents	83,054	63,196
Wayleaves	278	269
	<u>359,948</u>	<u>292,270</u>

**5 Investment income**

	2025	2024
	£	£
Listed investments	23,937	24,714
Bank interest	25,905	67,649
Other interest	571	-
	<u>50,413</u>	<u>92,363</u>

**THE WILLIAM BARROW'S CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**6 Charitable activities**

Educational grants were made to the following institutions: £25,000 (2024: £50,300) to Borden Grammar School, £25,000 (2024: £50,000) 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:

	2025 £	2024 £
Parochial Parish of Borden	7,000	7,000

**7 Support costs**

	Unrestricted Income Fund £	Endowment Fund £	2025 Total Funds £	2024 Total Funds £
Clerk's salary	26,400	-	26,400	24,000
Barrow Room expenses	1,574	-	1,574	1,745
Accountancy fees	4,120	-	4,120	4,020
Auditors' fee	7,000	-	7,000	6,600
Legal fees	-	-	-	443
Professional fees	2,982	-	2,982	8,538
Web hosting	518	-	518	518
Sundry expenses	120	-	120	69
	42,714	-	42,714	45,933

**8 Auditors' remuneration**

	2025 £	2024 £
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual financial statements	7,000	6,600

**THE WILLIAM BARROW'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2025****9 Investment properties**

	Unrestricted Income Fund £	Endowment Fund £	2025 Total £
Valuation at 01 January 2025		10,420,000	10,420,000
Revaluation surplus in year	-	420,000	420,000
Valuation at 31 December 2025	-	10,840,000	10,840,000

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. In the current year a formal valuation was not undertaken, and where necessary, the Trustees have made adjustments to reflect any significant changes in market conditions or property circumstances.

Land at Riddles, on which the Charity has granted an option to purchase subject to planning permission, has been valued at £565,000.

**10 Listed Investments**

	2025 £	2024 £
01 January, at valuation.	506,940	497,482
Net gains on investments	56,136	43,236
Management fees and charges	(8,618)	(9,064)
Amount withdrawn	(23,937)	(24,714)
31 December, at valuation	530,521	506,940

**11 Debtors**

	2025 £	2024 £
Prepayments and accrued income	29,910	23,243

**12 Creditors**

	2025 £	2024 £
Accruals and deferred income	47,733	49,310
Grants payable to individuals and institutions	-	2,300
Tenants' deposits	25,125	24,744
	72,858	76,354

**THE WILLIAM BARROW'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2025****13 Analysis of fund assets and liabilities**

	Unrestricted Income Fund £	Restricted Income Fund £	Endowment Fund £	2025 Total Funds £	2024 Total Funds £
Investment properties	-	-	10,840,000	10,840,000	10,420,000
Investments	530,521	-	-	530,521	506,940
Cash at bank	524,934	25,000	399,052	948,986	923,221
Debtors	29,910	-	-	29,910	23,243
Creditors	(72,858)	-	-	(72,858)	(76,354)
	<b>1,012,507</b>	<b>25,000</b>	<b>11,239,052</b>	<b>12,276,559</b>	<b>11,797,050</b>

**14 Unrestricted Income Fund**

	Unrestricted Income Fund 2025 £	Unrestricted Income Fund 2024 £
At 01 January	955,498	915,580
Net income after management and governance costs	208,244	214,736
Charitable expenditure	(174,817)	(190,820)
Surplus/(Deficit) on financial investment account	23,582	18,520
Transfer between funds	-	(2,518)
At 31 December	<b>1,012,507</b>	<b>955,498</b>

**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.

**16 Endowment Fund**

	Endowment Fund 2025 £	Endowment Fund 2024 £
At 01 January	10,816,552	10,518,153
(Deficit)/Surplus on disposal of property	2,500	(2,018)
Surplus/(Deficit) on revaluation of property	420,000	297,899
Transfer between funds	-	2,518
At 31 December	<b>11,239,052</b>	<b>10,816,552</b>

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

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2025**

##### **17 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 £26,400 (2024: £24,000) the following fees were payable to George Webb Finn: £55,209 (2024: £43,764) receivers fee for instructing and overseeing rents received and other property receipts and instructing and overseeing property repairs, and £17,122 (2024: £39,285) for other matters including negotiating the purchase and sale of property.

At 31 December 2025 the outstanding amount due from the Charity to George Webb Finn was £15,270 (2024: £13,643)

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 Charity purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Charity business. The insurance provides cover up to £250,000 on any one claim, and the cost for the year ended 31 December 2025 was £364. The cost of this insurance is included in the total cost of insurance.

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.

##### **18 Key management personnel**

The Trustees are considered to be the key management personnel of the Charity, and do not receive remuneration.



**THE WILLIAM BARROW'S CHARITY**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024
	£	£
<b>RECEIPTS EARNED FROM ASSETS</b>		
<b>RENTAL INCOME</b>		
House and cottage rents	276,616	228,805
Farm and other rents	83,054	63,196
Wayleaves	278	269
	<hr/>	<hr/>
	359,948	292,270
<b>Less Direct Property expenditure:-</b>		
Insurance premium	15,506	12,030
Agent and surveyors fees	55,209	49,799
Property Repairs:		
Riddles Farmhouse	7,658	2,935
Riddles Cottage	4,622	6,103
Barrow House and Forge House	3,988	4,872
3, The Street	479	251
1, The Street	-	2,282
9, Maylam Gardens	1,356	1,235
37, Maylam Gardens	270	1,860
51, Maylam Gardens	1,451	1,407
53, Maylam Gardens	985	8,717
75, Maylam Gardens	606	251
77, Maylam Gardens	1,537	1,106
8, Russell Close	7,129	373
267, Park Road	5,113	1,230
Land at Apple Tree Cottage	3,053	2,752
Land at Riddles	482	-
The Forge	204	5,614
Flat 1, Forge House	11,317	1,716
Flat 2, Forge House	724	1,836
Flat 1, Barrow House	29,308	568
Flat 2, Barrow House	3,049	6,657
Flat 1, 118 High Street	-	125
7, Barn Close	3,844	4,148
9, Platinum Wasy	854	1,363
11, Platinum Way	813	783
13, Platinum Way	558	1,384
Gooselands and Hammonds	25	-
Others	10	3
	<hr/>	<hr/>
	(160,150)	(121,400)
<b>TOTAL NET PROPERTY INCOME - carried forward</b>	<hr/>	<hr/>
	199,798	170,870

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**THE WILLIAM BARROW'S CHARITY**  
**INCOME AND EXPENDITURE ACCOUNT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	£	£	£	£
<b>RECEIPTS EARNED FROM ASSETS - continued</b>				
<b>TOTAL NET PROPERTY INCOME - brought forward</b>		199,798		170,870
<b>INVESTMENT INCOME</b>				
Dividends from investments	23,937		24,714	
Bank Deposit account interest	25,905		67,649	
Other interest	571		-	
		<u>50,413</u>		<u>92,363</u>
Donation		<u>747</u>		<u>6,500</u>
<b>TOTAL NET INCOME</b>		250,958		269,733
<b><u>Less: Management and Administration</u></b>				
Clerk's salary	26,400		24,000	
Barrow Room expenses	1,574		1,745	
Accountancy fees	4,120		4,020	
Auditor's fee	7,000		6,600	
Legal fees	-		443	
Other professional fees	2,982		8,538	
Bank charges	120		60	
Sundry	-		9	
Web hosting	518		518	
		<u>(42,714)</u>		<u>(45,933)</u>
<b>CHARITY'S INCOME FOR THE YEAR</b>		<u>£ 208,244</u>		<u>£ 223,800</u>

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