

REGISTERED CHARITY NUMBER: 249922

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Barham Benevolent Foundation

Ward Mackenzie Ltd
Chartered Accountants
Thatcher House
12 Mount Ephraim
Tunbridge Wells
Kent
TN4 8AS

Barham Benevolent Foundation

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15

Barham Benevolent Foundation

Reference and Administrative Details
for the Year Ended 31 March 2022

TRUSTEES

M G Cook Trustee
G L Flight Trustee
R Gabbitts Trustee
L Gossling Trustee
J Rixon Trustee

PRINCIPAL ADDRESS

8 Stumps End
Stumps Lane
Bosham
West Sussex
PO18 8RB

REGISTERED CHARITY NUMBER 249922

INDEPENDENT EXAMINER

Ward Mackenzie Ltd
Chartered Accountants
Thatcher House
12 Mount Ephraim
Tunbridge Wells
Kent
TN4 8AS

Barham Benevolent Foundation

Report of the Trustees
for the Year Ended 31 March 2022

The Trustees present their report with the financial statements of the charity for the period ended 31 March 2022. The Trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Foundation's object is to provide help where it is needed to employees, their relatives and former employees of the dairy industry.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Foundation carries out its objectives by providing grants to a number of individuals and organisations. The Trustees are fully satisfied that the Barham Benevolent Foundation operates for the wider public benefit in all that it does in its charitable activities.

All bursary payments are made on the basis of recommendations by relevant bodies.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Foundation's Trust Deed enables it to make grants for hardship cases in the dairy related industry and for education by way of bursaries to colleges and universities for research in dairy related subjects. The Foundation continues to fund or contribute to the cost of holidays and to provide financial assistance with accommodation in appropriate cases.

The Foundation made grants totalling £98,441 (2021: £168,075) to individuals and educational institutions during the year. These payments have been made possible by the links that the Foundation has with other charitable organisations. In addition to that,

The educational Institutions that benefitted from the grants that we distributed include:

University of Reading £35,000 (2021: £58,250)

Royal Veterinary £31,176 (2021: £36,700)

Harper Adams Nil (2021: 54,600)

During the year the Trustees actively sought potential beneficiaries and have been able to make many grants through the links established with other organisations. They are aware however of the need to ensure that all grants awarded are in accordance with the terms of the Trust Deed, which defines the pool of beneficiaries.

During the year the Foundation made welfare payments to 10 (2021 - 8) former employees of the Dairy trade amounting to a total of £25,360 (2021: £9,990). The Trustees target is to spend all the available income each year in accordance with the terms of the Trust Deed and a full review of the ongoing beneficiaries both individuals and educational institutions is being undertaken.

Barham Benevolent Foundation

Report of the Trustees
for the Year Ended 31 March 2022

FINANCIAL REVIEW

Financial review

The Foundation received investment income of £151,949 (2021: £153,681) during the year and there was a total charitable expenditure of £176,763 (2021: £239,112). The fund balances as at 31 March 2022 were £6,540,369 (2021: £6,243,374).

The Trustees' intention is to maintain sufficient reserves to cover the anticipated costs of the Foundation with any surplus funds not distributed being reinvested. These requirements are kept continually under review and no fixed amount is deemed appropriate.

The Trustees intend that the real value of the Foundation assets and the income from them will be maintained over the long term subject to any major fluctuations in income or expenditure. In the agreement with Barclays Wealth and with Investec Wealth and Investment, who are both appointed on a discretionary basis, the Trustees have selected a balanced investment objective with medium risk. The proportion invested in equities, fixed income stocks and cash is reviewed with Barclays Wealth and with Investec Wealth and Investment from time to time to provide guidance on the ongoing suitability of that element of the investment policy and keep under review the arrangements with Barclays Wealth and with Investec. The performance of the investment portfolio during the year was in line with Trustees' expectations.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Structure, governance and management

The Barham Benevolent Foundation was established by a charitable Trust Deed in 1918.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr Michael Cook
Mr Graham Flight
Mr Robin Gabbittas
Mr Lionel Gossling
Mr Jerry Rixon

Trustees are appointed to the Foundation with the agreement of the existing Trustees.

None of the Trustees has any beneficial interest in the trust.

The Trustees make and implement all decisions in relation to the Foundation's affairs.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Approved by order of the board of trustees on 15 September 2022 and signed on its behalf by:



M G Cook - Trustee

Independent Examiner's Report to the Trustees of
Barham Benevolent Foundation

Independent examiner's report to the trustees of Barham Benevolent Foundation

I report to the charity trustees on my examination of the accounts of Barham Benevolent Foundation (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Joanna Green
Bsc FCA (Senior Statutory Auditor)
Ward Mackenzie Ltd
Chartered Accountants
Thatcher House
12 Mount Ephraim
Tunbridge Wells
Kent
TN4 8AS

15 September 2022

Barham Benevolent Foundation

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	151,966	153,993
EXPENDITURE ON			
Raising funds	4	24,377	15,837
Charitable activities	5		
Grant Funding Activity		152,386	223,275
Total		176,763	239,112
Net gains on investments		321,792	1,067,388
NET INCOME		296,995	982,269
RECONCILIATION OF FUNDS			
Total funds brought forward		6,243,374	5,261,105
TOTAL FUNDS CARRIED FORWARD		6,540,369	6,243,374

The notes form part of these financial statements

Barham Benevolent Foundation

Balance Sheet
31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	10	210,495	215,745
Investments	11	6,193,616	5,895,821
		<u>6,404,111</u>	<u>6,111,566</u>
CURRENT ASSETS			
Cash at bank		168,441	174,417
CREDITORS			
Amounts falling due within one year	12	(11,349)	(13,775)
NET CURRENT ASSETS		<u>157,092</u>	<u>160,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,561,203	6,272,208
CREDITORS			
Amounts falling due after more than one year	13	(20,834)	(28,834)
NET ASSETS		<u>6,540,369</u>	<u>6,243,374</u>
FUNDS	14		
Unrestricted funds		6,540,369	6,243,374
TOTAL FUNDS		<u>6,540,369</u>	<u>6,243,374</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 September 2022 and were signed on its behalf by:


M G Cook - Trustee

The notes form part of these financial statements

Barham Benevolent Foundation

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Barham Benevolent Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any critical accounting estimates and judgements applied in the preparation of the financial statements

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	151,950	153,683
Interest receivable	16	310
	<u>151,966</u>	<u>153,993</u>

All income from investments in 2021 and 2022 was unrestricted.

4. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2022	2021
	£	£
Investment management costs	<u>24,377</u>	<u>15,837</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant Funding Activity	<u>2,461</u>	<u>98,441</u>	<u>51,484</u>	<u>152,386</u>

Barham Benevolent Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. GRANTS PAYABLE

	2022	2021
	£	£
Grant Funding Activity	98,441	168,075

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Grant Funding Activity	98,441	168,075

7. SUPPORT COSTS

	Management £
Grant Funding Activity	51,484

Support costs, included in the above, are as follows:

MANAGEMENT

	2022 Grant Funding Activity £	2021 Total activities £
Legal and professional Cost	20,124	20,000
Accountancy services	22,510	24,702
Independent examiner's fees	3,600	3,600
Depreciation of tangible and heritage assets	5,250	5,250
	51,484	53,552

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Barham Benevolent Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	153,993
EXPENDITURE ON	
Raising funds	15,837
Charitable activities	
Grant Funding Activity	223,275
Total	239,112
Net gains on investments	1,067,388
NET INCOME	982,269
RECONCILIATION OF FUNDS	
Total funds brought forward	5,261,105
TOTAL FUNDS CARRIED FORWARD	6,243,374

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	262,455
DEPRECIATION	
At 1 April 2021	46,710
Charge for year	5,250
At 31 March 2022	51,960
NET BOOK VALUE	
At 31 March 2022	210,495
At 31 March 2021	215,745

Barham Benevolent Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash in portfolio £	Totals £
MARKET VALUE			
At 1 April 2021	5,851,670	44,151	5,895,821
Additions	169,889	16,444	186,333
Disposals	(159,916)	(37,512)	(197,428)
Revaluations	308,890	-	308,890
	<hr/>	<hr/>	<hr/>
At 31 March 2022	6,170,533	23,083	6,193,616
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2022	6,170,533	23,083	6,193,616
	<hr/>	<hr/>	<hr/>
At 31 March 2021	5,851,670	44,151	5,895,821
	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £	Cash in portfolio £	Totals £
Valuation in 2022	6,170,533	23,083	6,193,616
	<hr/>	<hr/>	<hr/>

The portfolio comprised at 31 March 2022 £356,836 (2021: £340,016) of UK Listed equities, £347,322 (2021: £325,308) of non-UK Listed equities, £90,370 (2021: £95,359) of UK fixed interest investments, £5,278,196 (2021: £5,090,639) of UK index linked investments, £67,228 (2021 - Nil) of alternative assets, £30,581 (2021 - Nil) of UK property.

There were no investments comprising of more than 5% of the portfolio.

Barham Benevolent Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	314	312
Other creditors	11,035	13,463
	<u>11,349</u>	<u>13,775</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	20,834	28,834
	<u>20,834</u>	<u>28,834</u>

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	6,243,374	296,995	6,540,369
TOTAL FUNDS	<u>6,243,374</u>	<u>296,995</u>	<u>6,540,369</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	151,966	(176,763)	321,792	296,995
TOTAL FUNDS	<u>151,966</u>	<u>(176,763)</u>	<u>321,792</u>	<u>296,995</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	5,261,105	982,269	6,243,374
TOTAL FUNDS	<u>5,261,105</u>	<u>982,269</u>	<u>6,243,374</u>

Barham Benevolent Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	153,993	(239,112)	1,067,388	982,269
TOTAL FUNDS	<u>153,993</u>	<u>(239,112)</u>	<u>1,067,388</u>	<u>982,269</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	5,261,105	1,279,264	6,540,369
TOTAL FUNDS	<u>5,261,105</u>	<u>1,279,264</u>	<u>6,540,369</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	305,959	(415,875)	1,389,180	1,279,264
TOTAL FUNDS	<u>305,959</u>	<u>(415,875)</u>	<u>1,389,180</u>	<u>1,279,264</u>

Barham Benevolent Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. RELATED PARTY DISCLOSURES

Mr M Cook and Mr G Flight are considered related parties as a result of the Trustees' interest in these entities.

During the year Mr G Flight received £24,055 including VAT of £4,009 (2021: £24,000) for accountancy, advisory and consultancy services.

During the year Mr M Cook received £20,124 (2021: £20,000) for legal and professional services.

There were no amounts owing at the year end.

Barham Benevolent Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	151,950	153,683
Interest receivable	16	310
	<hr/> 151,966	<hr/> 153,993
Total incoming resources	151,966	153,993
EXPENDITURE		
Raising donations and legacies		
Investment management costs	24,377	15,837
Charitable activities		
Insurance	1,487	1,334
Sundries	900	258
Bank charges	74	56
Grants to institutions	98,441	168,075
	<hr/> 100,902	<hr/> 169,723
Support costs		
Management		
Legal and professional Cost	20,124	20,000
Accountancy services	22,510	24,702
Independent examiner's fees	3,600	3,600
Freehold property	5,250	5,250
	<hr/> 51,484	<hr/> 53,552
Total resources expended	176,763	239,112
Net expenditure before gains and losses	(24,797)	(85,119)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	321,792	1,067,388
Net income	<hr/> <hr/> 296,995	<hr/> <hr/> 982,269

This page does not form part of the statutory financial statements