

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2023  
for  
Barham Benevolent Foundation

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

Barham Benevolent Foundation

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for the Year Ended 31 March 2023

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Barham Benevolent Foundation

Reference and Administrative Details  
for the Year Ended 31 March 2023

**TRUSTEES**

M G Cook Trustee  
G L Flight Trustee  
R Gabbittas 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 2023

The Trustees present their report with the financial statements of the charity for the period ended 31 March 2023. 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 £231,192 (2022 : £98,441) 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 £60,696 (2022 : £35,000)

Royal Veterinary £94,729 (2022 : £31,176)

Harper Adams £28,333 (2022 : Nil)

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 17 (2022 - 10) former employees of the Dairy trade amounting to a total of £37,036 (2022: £25,360). 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 31st March 2023

**FINANCIAL REVIEW**

**Financial review**

The Foundation received investment income of £171,030 (2022 : £151,949) during the year and there was a total charitable expenditure of £311,089 (2022 : £176,763). The fund balances as at 31 March 2023 were £5,967,590 (2022 : £6,540,369).

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 16th August 2023 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 2023.

**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

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

16 August 2023

Barham Benevolent Foundation

Statement of Financial Activities  
for the Year Ended 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	3	171,170	151,966
<b>EXPENDITURE ON</b>			
Raising funds	4	25,703	24,377
Charitable activities	5		
Grant Funding Activity		285,386	152,386
<b>Total</b>		311,089	176,763
Net gains/(losses) on investments		(432,860)	321,792
<b>NET INCOME/(EXPENDITURE)</b>		(572,779)	296,995
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		6,540,369	6,243,374
<b>TOTAL FUNDS CARRIED FORWARD</b>		5,967,590	6,540,369

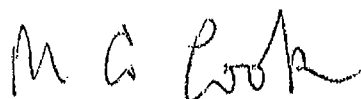
The notes form part of these financial statements

Barham Benevolent Foundation

Balance Sheet  
31st March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds. £
<b>FIXED ASSETS</b>			
Tangible assets	10	205,245	210,495
Investments	11	5,737,841	6,193,616
		<u>5,943,086</u>	<u>6,404,111</u>
<b>CURRENT ASSETS</b>			
Cash at bank		46,843	168,441
<b>CREDITORS</b>			
Amounts falling due within one year	12	(9,503)	(11,349)
<b>NET CURRENT ASSETS</b>		<u>37,338</u>	<u>157,092</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,980,424	6,561,203
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(12,834)	(20,834)
<b>NET ASSETS</b>		<u>5,967,590</u>	<u>6,540,369</u>
<b>FUNDS</b>	14		
Unrestricted funds		5,967,590	6,540,369
<b>TOTAL FUNDS</b>		<u>5,967,590</u>	<u>6,540,369</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16th August 2023 and were signed on its behalf by:



M G Cook - Trustee

The notes form part of these financial statements



## **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.

## **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

Barham Benevolent Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Investment income	171,030	151,950
Interest receivable	140	16
	<u>171,170</u>	<u>151,966</u>

All income from investments in 2022 and 2023 was unrestricted.

**4. RAISING FUNDS**

**RAISING DONATIONS AND LEGACIES**

	2023	2022
	£	£
Investment management costs	<u>25,703</u>	<u>24,377</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant Funding Activity	<u>1,921</u>	<u>231,192</u>	<u>52,273</u>	<u>285,386</u>

**6. GRANTS PAYABLE**

	2023	2022
	£	£
Grant Funding Activity	<u>231,192</u>	<u>98,441</u>

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

	2023	2022
	£	£
Grant Funding Activity	<u>231,192</u>	<u>98,441</u>

**7. SUPPORT COSTS**

	Management £
Grant Funding Activity	<u>52,273</u>

Barham Benevolent Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**7. SUPPORT COSTS - continued**

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

**MANAGEMENT**

	2023 Grant Funding Activity £	2022 Total activities £
Accountancy services	21,748	22,510
Independent examiner's fees	3,600	3,600
Property repairs	1,675	-
Administrative services	20,000	20,124
Depreciation of tangible and heritage assets	5,250	5,250
	<u>52,273</u>	<u>51,484</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**TRUSTEES' EXPENSES**

Trustees expenses of £294 were paid for the year ended 31 March 2023 (2022 : Nil).

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>151,966</u>
<b>EXPENDITURE ON</b>	
Raising funds	24,377
<b>Charitable activities</b>	
Grant Funding Activity	<u>152,386</u>
<b>Total</b>	<u>176,763</u>
Net gains on investments	<u>321,792</u>
<b>NET INCOME</b>	296,995
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>6,243,374</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>6,540,369</u>

Barham Benevolent Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**10. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	262,455
<b>DEPRECIATION</b>	
At 1 April 2022	51,960
Charge for year	5,250
At 31 March 2023	57,210
<b>NET BOOK VALUE</b>	
At 31 March 2023	205,245
At 31 March 2022	210,495

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash in portfolio £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2022	6,170,533	23,083	6,193,616
Additions	122,131	131,162	253,293
Disposals	(145,277)	(145,239)	(290,516)
Revaluations	(418,552)	-	(418,552)
At 31 March 2023	5,728,835	9,006	5,737,841
<b>NET BOOK VALUE</b>			
At 31 March 2023	5,728,835	9,006	5,737,841
At 31 March 2022	6,170,533	23,083	6,193,616

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £	Cash in portfolio £	Totals £
Valuation in 2023	5,728,835	9,006	5,737,841

The portfolio comprised at 31 March 2023 £267,577 (2022 : £356,836) of UK Listed equities, £344,743 (2022 : £347,322) of non-UK Listed equities, £112,880 (2022 : £90,370) of UK fixed interest investments, £4,912,229 (2022 : £5,278,196) of UK index linked investments, £63,788 (2022 - £67,228) of alternative assets, £26,482 (2022 - £30,581) of UK property, £1,136 (2022 - Nil) of Accrued interest.

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 2023

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Taxation and social security	320	314
Other creditors	9,185	11,035
	<u>9,505</u>	<u>11,349</u>

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

	2023	2022
	£	£
Other creditors	12,834	20,834
	<u>12,834</u>	<u>20,834</u>

**14. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At
	£	£	31.3.23 £
<b>Unrestricted funds</b>			
General fund	6,540,369	(572,779)	5,967,590
	<u>6,540,369</u>	<u>(572,779)</u>	<u>5,967,590</u>
<b>TOTAL FUNDS</b>	<u>6,540,369</u>	<u>(572,779)</u>	<u>5,967,590</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	171,170	(311,089)	(432,860)	(572,779)
	<u>171,170</u>	<u>(311,089)</u>	<u>(432,860)</u>	<u>(572,779)</u>
<b>TOTAL FUNDS</b>	<u>171,170</u>	<u>(311,089)</u>	<u>(432,860)</u>	<u>(572,779)</u>

**Comparatives for movement in funds**

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

Barham Benevolent Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**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 £
<b>Unrestricted funds</b>				
General fund	151,966	(176,763)	321,792	296,995
<b>TOTAL FUNDS</b>	<u>151,966</u>	<u>(176,763)</u>	<u>321,792</u>	<u>296,995</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	6,243,374	(275,784)	5,967,590
<b>TOTAL FUNDS</b>	<u>6,243,374</u>	<u>(275,784)</u>	<u>5,967,590</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 £
<b>Unrestricted funds</b>				
General fund	323,136	(487,852)	(111,068)	(275,784)
<b>TOTAL FUNDS</b>	<u>323,136</u>	<u>(487,852)</u>	<u>(111,068)</u>	<u>(275,784)</u>

**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 £21,000 including VAT of £3,500 (2022 : £24,055) for accountancy, advisory and consultancy services.

During the year Mr M Cook received £20,000 (2022 : £20,124 ) for administrative services.

There were no amounts owing at the year end.

Barham Benevolent Foundation

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	171,030	151,950
Interest receivable	140	16
	<hr/>	<hr/>
	171,170	151,966
	<hr/>	<hr/>
<b>Total incoming resources</b>	171,170	151,966
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment management costs	25,703	24,377
 <b>Charitable activities</b>		
Insurance	1,530	1,487
Sundries	294	900
Bank charges	97	74
Grants to institutions	231,192	98,441
	<hr/>	<hr/>
	233,113	100,902
 <b>Support costs</b>		
<b>Management</b>		
Accountancy services	21,748	22,510
Independent examiner's fees	3,600	3,600
Property repairs	1,675	-
Administrative services	20,000	20,124
Freehold property	5,250	5,250
	<hr/>	<hr/>
	52,273	51,484
	<hr/>	<hr/>
<b>Total resources expended</b>	311,089	176,763
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(139,919)	(24,797)
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(432,860)	321,792
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(572,779)</u>	<u>296,995</u>

This page does not form part of the statutory financial statements