

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Barham Benevolent Foundation**

Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Barham Benevolent Foundation

Contents of the Financial Statements for the Year Ended 31 March 2024

	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 to 16

Barham Benevolent Foundation

**Reference and Administrative Details
for the Year Ended 31 March 2024**

TRUSTEES

M Cook
G Flight
L Gossling
R Gabbitas
J Rixon

PRINCIPAL ADDRESS

8 Stumps End
Stumps Lane
Bosham
West Sussex
PO18 8RB

REGISTERED CHARITY NUMBER

249922

INDEPENDENT EXAMINER

Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Barham Benevolent Foundation

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 2019).

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.

ACHIEVEMENT 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 provide financial assistance with accommodation in appropriate cases.

The Foundation made grants totalling £263,072 (2023: £231,192) 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 £47,565 (2023: £60,696)

Royal Veterinary £66,805 (2023: £94,729)

Harper Adams £28,333 (2023: £28,333)

Nottingham University £63,469 (2023: £Nil)

University of Liverpool £6,876 (2023: £Nil)

During the year the Trustees actively sought potential beneficiaries and have been able to make many grants though the links established with other organisations. They are aware however of the need to ensure that all the 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 (2023: 17) former employees of the Dairy trade amounting to a total of £50,025 (2023: £37,036). The trustees target is to spend all the available income each year in accordance with terms of the Trust Deed and 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 2024

FINANCIAL REVIEW

The Foundation received investment income of £165,971 (2023: £171,029) during the year and there was a total charitable expenditure of £338,597 (2023: £311,088). The fund balances as at 31 March 2023 were £6,182,098 (2023: £5,967,590).

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.

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 14 January 2025 and signed on its behalf by:



M 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 2024.

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').

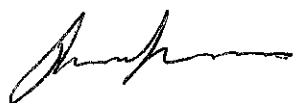
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Date:15/1/25.....

Barham Benevolent Foundation

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Investment income	2	166,862	171,169
EXPENDITURE ON			
Raising funds		22,335	25,703
Charitable activities	3		
Grant funding activity		316,262	285,385
Total		338,597	311,088
Net gains/(losses) on investments		386,243	(432,860)
NET INCOME/(EXPENDITURE)		214,508	(572,779)
RECONCILIATION OF FUNDS			
Total funds brought forward		5,967,590	6,540,369
TOTAL FUNDS CARRIED FORWARD		6,182,098	5,967,590

The notes form part of these financial statements

Barham Benevolent Foundation

Balance Sheet 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	9	199,996	205,245
Investments	10	5,943,978	5,728,835
		<u>6,143,974</u>	<u>5,934,080</u>
CURRENT ASSETS			
Cash at bank		52,577	55,849
CREDITORS			
Amounts falling due within one year	11	(14,453)	(22,339)
		<u>38,124</u>	<u>33,510</u>
NET CURRENT ASSETS			
		6,182,098	5,967,590
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,182,098</u>	<u>5,967,590</u>
NET ASSETS			
FUNDS	12		
Unrestricted funds:			
General fund		6,182,098	5,967,590
TOTAL FUNDS		<u>6,182,098</u>	<u>5,967,590</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14th January 2025 and were signed on its behalf by:


M Cook - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

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 2024

2. INVESTMENT INCOME

	2024 Unrestricted funds £	2023 Total funds £
Investment income	165,971	171,029
Interest receivable	891	140
	<u>166,862</u>	<u>171,169</u>

All income from investments in 2023 and 2024 was unrestricted.

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant funding activity	<u>2,070</u>	<u>263,072</u>	<u>51,120</u>	<u>316,262</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Insurance	1,507	1,530
Sundries	463	294
Interest payable and similar charges	100	97
	<u>2,070</u>	<u>1,921</u>

Barham Benevolent Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

5. GRANTS PAYABLE

	2024	2023
	£	£
Grant funding activity	<u>263,072</u>	<u>231,192</u>

6. SUPPORT COSTS

	Management	Human resources	Totals
	£	£	£
Grant funding activity	<u>49,464</u>	<u>1,656</u>	<u>51,120</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 (2023:£294).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>171,169</u>
EXPENDITURE ON	
Raising funds	25,703
Charitable activities	
Grant funding activity	<u>285,385</u>
Total	<u>311,088</u>
Net gains/(losses) on investments	<u>(432,860)</u>
NET INCOME/(EXPENDITURE)	(572,779)

Barham Benevolent Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

6,540,369

TOTAL FUNDS CARRIED FORWARD

5,967,590

9. TANGIBLE FIXED ASSETS

Freehold
property
£

COST

At 1 April 2023 and 31 March 2024

262,455

DEPRECIATION

At 1 April 2023

57,210

Charge for year

5,249

At 31 March 2024

62,459

NET BOOK VALUE

At 31 March 2024

199,996

At 31 March 2023

205,245

Barham Benevolent Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	5,728,835
Additions	204,290
Disposals	(368,978)
Revaluations	379,831
	<hr/>
At 31 March 2024	5,943,978
	<hr/>
NET BOOK VALUE	
At 31 March 2024	5,943,978
	<hr/> <hr/>
At 31 March 2023	5,728,835
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	647,265
Cost	5,296,713
	<hr/>
	5,943,978
	<hr/> <hr/>

The portfolio comprised at 31 March 2024 £222,002 (2023:£267,577) of UK Listed equities, £441,798 (2023:£344,743) of non-UK Listed equities, £112,609 (2023:£112,880) of fixed interest investments, £5,078,833 (2023:£4,912,229) of UK index linked investments, £62,494 (2023:£63,788) of alternative assets, £25,000 (2023:£26,482) of UK property £1,242 (2023:£1,136) 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 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	1,656	2,064
Other creditors	12,797	20,275
	<u>14,453</u>	<u>22,339</u>

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	5,967,590	214,508	6,182,098
	<u>5,967,590</u>	<u>214,508</u>	<u>6,182,098</u>
TOTAL FUNDS	<u>5,967,590</u>	<u>214,508</u>	<u>6,182,098</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	166,862	(338,597)	386,243	214,508
	<u>166,862</u>	<u>(338,597)</u>	<u>386,243</u>	<u>214,508</u>
TOTAL FUNDS	<u>166,862</u>	<u>(338,597)</u>	<u>386,243</u>	<u>214,508</u>

Comparatives for movement in funds

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

Barham Benevolent Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. 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	171,169	(311,088)	(432,860)	(572,779)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>171,169</u>	<u>(311,088)</u>	<u>(432,860)</u>	<u>(572,779)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,540,369	(358,271)	6,182,098
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,540,369</u>	<u>(358,271)</u>	<u>6,182,098</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	338,031	(649,685)	(46,617)	(358,271)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>338,031</u>	<u>(649,685)</u>	<u>(46,617)</u>	<u>(358,271)</u>

Barham Benevolent Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

13. 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 £20,000 (2023:£21,000 including VAT of £1,000) for accountancy advisory and consultancy services.

During the year Mr M Cook received £20,000 (2023:£20,000) for administrative services.

Barham Benevolent Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	165,971	171,029
Interest receivable	891	140
	<hr/>	<hr/>
	166,862	171,169
	<hr/>	<hr/>
Total incoming resources	166,862	171,169
 EXPENDITURE		
Raising donations and legacies		
Investment management costs	22,335	25,703
 Charitable activities		
Insurance	1,507	1,530
Sundries	463	294
Bank charges	100	97
Grants to institutions	263,072	231,192
	<hr/>	<hr/>
	265,142	233,113
 Support costs		
Management		
Accountancy	20,615	21,747
Independent examiner's fee	3,600	3,600
Property repairs	-	1,675
Administrative services	20,000	20,000
Freehold property	5,249	5,250
	<hr/>	<hr/>
	49,464	52,272
 Human resources		
Social security	1,656	-
	<hr/>	<hr/>
Total resources expended	338,597	311,088
	<hr/>	<hr/>
Net expenditure before gains and losses	(171,735)	(139,919)

This page does not form part of the statutory financial statements

Barham Benevolent Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024 £	2023 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	386,243	(432,860)
Net income/(expenditure)	<u>214,508</u>	<u>(572,779)</u>

This page does not form part of the statutory financial statements