

BARLEYCORN TRUST

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

Charity No: 296386

BARLEYCORN TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st DECEMBER 2021
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BARLEYCORN TRUST
CHARITY INFORMATION

| | | |
|-----------|--|--|
| Trustees: | Mrs H M Hazelwood Dr S A Beckwith Miss E Smith | Deceased 13 February 2021 Appointed July 2021 |
|-----------|--|--|

| | |
|-----------------|--------|
| Charity Number: | 296386 |
|-----------------|--------|

| | |
|------------------|--|
| Charity Offices: | PO Box 683 Wadhurst East Sussex TN9 9SY |
|------------------|--|

| | |
|----------|--|
| Auditors | Tudor John Limited Chartered Accountants & Statutory Auditors 46 - 48 East Street Epsom Surrey KT17 1HQ |
|----------|--|

| | |
|----------|---|
| Bankers: | CAF Bank P O Box 289 West Malling Kent ME19 4TA |
|----------|---|

| | |
|---------------|--|
| Stockbrokers: | Investec 2 Gresham Street London EC2V 7QP |
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BARLEYCORN TRUST

Trustees' report for the year ended 31 December 2021

The trustees present their report and financial statements for the year ended 31 December 2021

Constitution

The Barleycorn Trust is a registered charity no. 296386. The registered office is PO Box 683, Wadhurst, East Sussex, TN9 9SY. The charity was founded in 1987 and is governed by the Declaration of Trust, as amended in January 1989. The Trustees have had regard to the guidance on Public Benefit issued by the Charity Commissioners, and consider that the objects set out below demonstrate the public benefits afforded by the Charity's activities. The object of the charity is the advancement of the Christian faith, furtherance of religious or secular education, the encouragement of missionary activity, relief of the poor and needy and help and comfort of the sick and aged.

Policies and financial review

The Trust received donations and legacies this year amounting to £Nil (2020 - £Nil). Investment income for the year was £30,547 (2020- £31,994). The capital value of the Trust is £1,453,409 (2020: £1,415,081). Grants made to Charitable organisations in the year were £129,000 (2020 - £89,655).

Trustees

The Trustees who served during the year were Mrs HM Hazelwood , Mr Jeremy Beckwith - appointed February 2021 , retired July 2021 - and Dr SA Beckwith. The Trustees wish to recognise the immense contribution Sally Beckwith made to the trust and its working practices

Risk Review

The Trustees review the risks of the Trust on an annual basis and take appropriate action on any risks rated 'high'.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed are available in order to enable the Trust to continue to achieve its objectives. The Trustees will review the reserves policy and the level of reserves from time to time.

Grant Making Policy

Special Grants in addition to the Trust's regular commitments are discussed by the Trustees, based on specific needs. All grant making decisions are taken at meetings of the Trustees.

Investment Policy

The Trustees have power to deposit or invest funds in any lawful manner and the assets of the Trust are invested on a medium term basis. The majority of funds are placed with reputable Stockbrokers with the balance held in a current account with CAF

BARLEYCORN TRUST

Trustees' Report for the year ended 31 December 2021 (continued)

Auditors

Tudor John Limited were appointed auditors to the Charity by the Trustees and they have indicated their willingness to continue in office.

This report has been prepared in accordance with the Statement of Recommended Practice (FRS 102) and the financial standards applicable in the UK and republic of Ireland.

Approved by the trustees on
and signed on their behalf by

9th March 2022



Mrs HM Hazelwood
Trustee

BARLEYCORN TRUST
REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEE OF
THE BARLEYCORN TRUST

Opinion

We have audited the financial statements of Barleycorn Trust (the 'charity') for the year ended 31 December 2021 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 (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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Report of the Independent Auditors 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.

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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustee's Responsibility Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

BARLEYCORN TRUST
REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE BARLEYCORN TRUST

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's Trustees, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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, for our audit work, for this report, or for the opinions we have



Tudor John Limited
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 11 March 2022

BARLEYCORN TRUST

Statement of financial activities for the year ended 31 December 2021

| | | Unrestricted funds | |
|--|------|--------------------|------------------|
| | Note | 2021 £ | 2020 £ |
| Incoming resources: | | | |
| <i>Incoming resources from generated funds:</i> | | | |
| Donations and Legacies | | - | - |
| <i>Investment income:</i> | | | |
| Dividend income | | 30,547 | 31,988 |
| Interest receivable | | - | 5 |
| Total incoming resources | | <u>30,547</u> | <u>31,993</u> |
| Resources expended: | | | |
| Charitable Activities | 4 | 146,075 | 105,936 |
| Total resources expended | | <u>146,075</u> | <u>105,936</u> |
| Net outgoing resources | | (115,528) | (73,943) |
| Gains and losses on revaluations and disposals of Investment assets | 2 | <u>153,856</u> | <u>90,630</u> |
| Net movement in funds for the year | | 38,328 | 16,687 |
| Balances brought forward at 1 January 2021 | | <u>1,415,081</u> | <u>1,398,394</u> |
| Balances carried forward at 31 December 2021 | | <u>1,453,409</u> | <u>1,415,081</u> |

There were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of Financial Activities and all activities are classed as continuing.

The notes on pages 8 to 10 form part of these financial statements.

BARLEYCORN TRUST

Balance sheet as at 31 December 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Investments | 2 | <u>1,421,463</u> | <u>1,370,633</u> |
| Current assets | | | |
| Debtors | 3 | 150 | 261 |
| Cash at bank and in hand | | <u>34,435</u> | <u>46,828</u> |
| | | <u>34,586</u> | <u>47,089</u> |
| Creditors: amounts falling due within one year | | | |
| Accruals | | <u>2,640</u> | <u>2,640</u> |
| Net current assets | | <u>31,946</u> | <u>44,449</u> |
| Net assets | | <u>1,453,409</u> | <u>1,415,081</u> |
| Funds | | | |
| Unrestricted funds | | <u>1,453,409</u> | <u>1,415,081</u> |

and signed on it behalf by

9th March 2022

Mrs HM Hazelwood
Trustee

HM Hazelwood.

The notes on pages 8 to 10 form part of these financial statements.

BARLEYCORN TRUST

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

a) Statement of Compliance

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice (SORP) FRS 102.

b) Income

Investment income is accounted for in the period in which the charity is entitled to receipt. Legacies are accounted for when the Trust is advised by the personal representatives of an estate that a payment will be made and the amount involved can be quantified. Gifts to the Trust are included at their current value at the time of receipt.

c) Resources expended

Expenditure is included on an accruals basis and is inclusive of VAT which cannot be recovered.

d) Fixed asset investments

Investments are included at market valuation at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

e) Trustees Expenses

No Trustee received any remuneration or expenses, other than those incurred in the performance of their duties as trustees, in the financial year ended 31 December 2021

f) Tax Status

The Trust is a Registered Charity within the definitions of section 506(1) Income and Corporation Taxes Act 1988 and is therefore able to take advantage of the exemptions given by Section 505 of that Act.

g) Funds Accounting

Funds held by the Trust are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

h) Grants

Grants to individuals and institutions are accounted for when paid.

BARLEYCORN TRUST

Notes to the financial statements for the year ended 31 December 2021

2 Fixed asset investments

| | 2021 | | 2020 |
|---------------------------------------|---------|--------------------------|-----------|
| | COIF | Other Listed Investments | |
| | £ | £ | £ |
| Market value at 1 January 2021 | 312,400 | 1,058,233 | 1,370,633 |
| Assets transferred to cash | - | (90,000) | (90,000) |
| Brokers Fees | | (13,026) | (13,026) |
| Net investment (losses)/gains | 44,509 | 109,347 | 153,856 |
| Market value at 31 December 2021 | 356,909 | 1,064,554 | 1,421,463 |
| Cost to the trust at 31 December 2021 | 145,969 | 656,055 | 802,024 |
| | | | 968,325 |

Cost includes the value of shares donated to the Trust at the time of the gift.

| | 2021 | 2020 |
|---|---------|---------|
| Unrealised net investment gain / (loss) | 140,184 | 96,005 |
| Profit / (loss) on sale of investments | 13,672 | (5,375) |
| | 153,856 | 90,630 |

3 Debtors

| | 2021 | 2020 |
|----------------------------------|------|------|
| | £ | £ |
| Other debtors - accrued interest | 150 | 261 |
| | 150 | 261 |

4 Charitable Activities

| | 2021 | | 2020 | |
|------------------------------------|--------|--------|--------|--------|
| | £ | Number | £ | £ |
| | | | | Number |
| Ashtead PCC | 500 | 1 | 500 | 1 |
| Azalea | 4,000 | 2 | 2000 | 1 |
| Bletchingly Village Primary School | | | 3000 | 1 |
| Blythwood | 1,000 | 1 | | |
| Brighton & Hove City Mission | | | 2,000 | 1 |
| British Wireless for Blind | 1,000 | 1 | 860 | 1 |
| Charis Communications | 20,000 | 1 | | |
| Christians in Entertainment | 2,000 | 1 | 1,000 | 1 |
| Clothing Solutions | 2,000 | 1 | | |
| Contact Manchester Young People | 2,000 | 1 | | |
| Daventry Contact | | | 1,000 | 1 |
| Different strokes | 500 | 1 | | |
| Dyspraxia Foundation | 500 | 1 | | |
| Emanuel Pentecostal Church | | | 6,000 | 1 |
| Evillage | 500 | 1 | | |
| c/fwd | 34,000 | 12 | 16,360 | 8 |

BARLEYCORN TRUST

Notes to the financial statements for the year ended 31 December 2021
(continued)

| 4 Grants payable | | 2021 | | 2020 | |
|--|-------|---------|--------|---------|--------|
| | | £ | Number | £ | Number |
| | b/fwd | 34,000 | 12 | 16,360 | 8 |
| Fathers House Elfm Church | | 3,000 | 1 | | |
| Freedom Kit Bags | | | | 500 | 1 |
| Great Dixter | | 3,000 | 1 | | |
| Heartbeat | | 1,000 | 1 | 500 | 1 |
| Hebron Trust | | 500 | 1 | | |
| Hospice in the Weald | | | | 295 | 1 |
| Human Values Foundation | | 3,000 | 1 | | |
| IT Schools Africa | | 500 | 1 | | |
| Just Different | | 1,000 | 1 | | |
| Linking Lives | | 1,000 | 1 | | |
| Luminary Ltd | | 30,000 | 1 | 38,000 | 2 |
| Kids for Kids, Darfur | | 10,500 | 2 | 10,000 | 1 |
| Manchester City Mission | | 1,000 | 1 | | |
| Maudsley Charity | | 1,500 | 1 | | |
| Off the Fence Trust | | 6,000 | 2 | 3,000 | 1 |
| Olive Branch | | | | 1,000 | 1 |
| Open Door | | 500 | 1 | | |
| Out of Class | | 500 | 1 | | |
| Parental Mental Health Team ,S London & Maudsley NHS Trust | | | | 500 | 1 |
| Respite Association | | 500 | 1 | | |
| Scripture Union Uganda | | 6,000 | 2 | | |
| Sofa Project Ltd | | 2,000 | 1 | | |
| Spencer Contact | | 1,000 | 1 | | |
| St Andrews Community Network | | 4,500 | 1 | 4,500 | 1 |
| Through the Roof | | 1,000 | 1 | | |
| Virtual Doctors | | 2,000 | 1 | 2,000 | 1 |
| Yeldall Christian Centre | | 15,000 | 1 | 12,000 | 1 |
| Yesu | | | | 1,000 | 1 |
| | | 129,000 | 38 | 89,655 | 21 |
| Governance costs: | | | | | |
| Audit fee | | 2,640 | | 2,640 | |
| Stock Broker's fees | | 13,026 | | 12,358 | |
| Stationery, postage and travel | | 1,262 | | 1,224 | |
| Bank charges | | 147 | | 60 | |
| | | 146,075 | | 105,937 | |