

BARLEYCORN TRUST

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

Charity No: 296386

BARLEYCORN TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st DECEMBER 2023
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BARLEYCORN TRUST
CHARITY INFORMATION

Trustees: Mrs H M Hazelwood
Miss E Smith

Charity Number: 296386

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

Independent examiner Tudor John Limited
Accountants
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

BARLEYCORN TRUST

Trustees' report for the year ended 31 December 2023

The trustees present their report and financial statements for the year ended 31 December 2023

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 (2022 - £Nil). Investment income for the year was £26,470 (2022- £27,367). The capital value of the Trust is £1,008,387 (2022: £1,117,203) . Grants made to Charitable organisations in the year were £183,100 (2022 - £150,500).

Trustees

The Trustees who served during the year were Mrs HM Hazelwood and Miss E Smith

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.

BARLEYCORN TRUST

Trustees' Report for the year ended 31 December 2023 (continued)

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

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 *3rd February* 2024

and signed on their behalf by

HM Hazelwood

Mrs HM Hazelwood
Trustee

**Independent Examiner's Report to the Trustees of
BARLEYCORN TRUST**

Independent examiner's report to the trustees of Barleycorn Trust

I report to the charity trustees on my examination of the accounts of Barleycorn Trust for the year ended 31 December 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.



Paul Davies
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

8 February 2024

BARLEYCORN TRUST

Statement of financial activities for the year ended 31 December 2023

| | | Unrestricted funds | |
|--|------|--------------------|------------------|
| | Note | 2023 £ | 2022 £ |
| Incoming resources: | | | |
| <i>Incoming resources from generated funds:</i> | | | |
| Donations and Legacies | | - | - |
| <i>Investment income:</i> | | | |
| Dividend income | | 26,443 | 27,617 |
| Interest receivable - bank | | 27 | 20 |
| Total incoming resources | | <u>26,470</u> | <u>27,637</u> |
| Resources expended: | | | |
| Charitable Activities | 4 | 198,591 | 166,803 |
| Total resources expended | | <u>198,591</u> | <u>166,803</u> |
| Net outgoing resources | | (172,121) | (139,166) |
| Gains and losses on revaluations and disposals of Investment assets | 2 | <u>63,305</u> | <u>(197,040)</u> |
| Net movement in funds for the year | | (108,816) | (336,206) |
| Balances brought forward at 1 January 2023 | | <u>1,117,203</u> | <u>1,453,409</u> |
| Balances carried forward at 31 December 2023 | | <u>1,008,387</u> | <u>1,117,203</u> |

There were no recognised gains or losses for 2023 or 2022 other than those included in the Statement of Financial Activities and all activities are classed as continuing.

The notes on pages 7 to 9 form part of these financial statements.

BARLEYCORN TRUST

Balance sheet as at 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Investments | 2 | <u>992,589</u> | <u>1,113,608</u> |
| Current assets | | | |
| Debtors | 3 | 148 | 150 |
| Cash at bank and in hand | | <u>18,894</u> | <u>6,085</u> |
| | | <u>19,042</u> | <u>6,235</u> |
| Creditors: amounts falling due within one year | | | |
| Accruals | | <u>3,245</u> | <u>2,640</u> |
| Net current assets | | <u>15,797</u> | <u>3,595</u> |
| Net assets | | <u>1,008,387</u> | <u>1,117,203</u> |
| Funds | | | |
| Unrestricted funds | | <u>1,008,387</u> | <u>1,117,203</u> |

and signed on its behalf by *3rd February 2024*

HM Hazelwood

Mrs HM Hazelwood
Trustee

The notes on pages 7 to 9 form part of these financial statements.

BARLEYCORN TRUST

Notes to the financial statements for the year ended 31 December 2023

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 2023

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 2023

2 Fixed asset investments

| | 2023 | | 2022 | |
|---------------------------------------|---------|--------------------------|-----------|-----------|
| | COIF | Other Listed Investments | £ | £ |
| Market value at 1 January 2023 | 315,417 | 798,191 | 1,113,608 | 1,421,463 |
| Assets transferred to cash | - | (175,000) | (175,000) | (100,000) |
| Brokers Fees | | (9,324) | (9,324) | (10,815) |
| Net investment (losses)/gains | 29,469 | 33,836 | 63,305 | (197,040) |
| Market value at 31 December 2023 | 344,886 | 647,703 | 992,589 | 1,113,608 |
| Cost to the trust at 31 December 2023 | 145,969 | 565,920 | 711,889 | 802,024 |

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

| | 2023 | 2022 |
|---|---------------|------------------|
| Unrealised net investment gain / (loss) | 63,951 | (140,184) |
| Profit / (loss) on sale of investments | (646) | (13,672) |
| | <u>63,305</u> | <u>(153,856)</u> |

3 Debtors

| | 2023 | 2022 |
|----------------------------------|------------|------------|
| | £ | £ |
| Other debtors - accrued interest | 148 | 150 |
| | <u>148</u> | <u>150</u> |

4 Charitable Activities

| | 2023 | | 2022 | |
|----------------------------------|---------------|-----------|---------------|-----------|
| | £ | Number | £ | £ |
| | | | | Number |
| Ashted PCC | 500 | 1 | 500 | 1 |
| Azalea | 19,000 | 2 | 30,000 | 2 |
| Bird | 500 | 1 | | |
| Blythswood | 1,000 | 1 | 1,000 | 1 |
| Brain Tumour Support | 1,000 | 1 | | |
| Brighton & Hove City Mission | | | 5,000 | 1 |
| Bristol Children's Help S Barton | 500 | 1 | | |
| British Wireless for Blind | 1,000 | 1 | 1,000 | 1 |
| Cerebral Palsy Plus | 1,000 | 1 | | |
| Christian Deaf Link UK | | | 1,000 | 1 |
| Christians in Entertainment | 2,000 | 1 | 2,000 | 1 |
| Clothing Solutions | 3,000 | 1 | | |
| Cross Project | | | 500 | 1 |
| Daventry Contact | 5,000 | 3 | 2,500 | 1 |
| Demand Design | | | 4,000 | 1 |
| Different strokes | 500 | 1 | 500 | 1 |
| Disabled Workers | 1,000 | 1 | | |
| Ditch the label | | | 500 | 1 |
| Dyspraxia Foundation | 1,000 | 1 | 500 | 1 |
| c/fwd | <u>37,000</u> | <u>17</u> | <u>49,000</u> | <u>13</u> |

BARLEYCORN TRUST

Notes to the financial statements for the year ended 31 December 2023

| 4 | Grants payable | 2023 | 2022 | | |
|---|--------------------------------|---------|--------|---------|--------|
| | | £ | Number | £ | Number |
| | b/fwd | 37,000 | 17 | 49,000 | 13 |
| | Fathers House Elim Church | 1,500 | 1 | 500 | 1 |
| | Freedom Kit Bags | 500 | 1 | 500 | 1 |
| | Great Dexter | 3,500 | 1 | 3,000 | 1 |
| | Hebron Trust | | | 1,000 | 1 |
| | Human Values Foundation | 3,000 | 1 | | |
| | IT Schools Africa | 1,000 | 1 | 1,000 | 1 |
| | LBSU - student prizes | 200 | 1 | 500 | 1 |
| | Linking Lives | 1,000 | 1 | 1,000 | 1 |
| | Livability | 2,000 | 1 | | |
| | Living Hope | 1,000 | 1 | | |
| | Luminary Ltd | 30,000 | 1 | 30,000 | 1 |
| | Lupus UK | 6,000 | 1 | | |
| | Magdalene Group | 1,000 | 1 | | |
| | Manchester City Mission | 1,500 | 1 | | |
| | Maudsley Charity | 400 | 1 | 2,000 | 1 |
| | NaRcolepsy UK | 1,000 | 1 | 5,000 | 1 |
| | Nehemiah Project | | | 1,000 | 1 |
| | Nepal Leprosy Trust | 500 | 1 | | |
| | Nucleo Project | 500 | 1 | | |
| | Off the Fence Trust | | | 8,500 | 2 |
| | Olive Branch | | | 2,000 | 1 |
| | Open Door | | | 1,000 | 1 |
| | Regency High School | 36,000 | 1 | | |
| | Resolve West | 2,000 | 1 | | |
| | Scripture Union Uganda | 6,000 | 3 | 4,000 | 2 |
| | Sixty one | | | 500 | 1 |
| | Sofa Project Ltd | | | 2,000 | 1 |
| | St Christophers hospice | 2,000 | 1 | 2,000 | 1 |
| | Sutton Vision | 2,000 | 2 | 500 | 1 |
| | Through the Roof | 1,000 | 1 | 1,000 | 1 |
| | Together Collective | 500 | 1 | | |
| | Torch Trust for the Blind | | | 2,000 | 1 |
| | Virtual Doctors | 2,000 | 1 | 2,000 | 1 |
| | Yeldall Christian Centre | 40,000 | 1 | 30,000 | 1 |
| | Yesu | | | 500 | 1 |
| | | 183,100 | 46 | 150,500 | 39 |
| | Governance costs: | | | | |
| | Audit fee | 2,880 | | 2,640 | |
| | Stock Broker's fees | 9,324 | | 10,815 | |
| | Stationery, postage and travel | 3,150 | | 2,714 | |
| | Bank charges | 137 | | 134 | |
| | | 198,591 | | 166,803 | |