

THE BARNABAS CHARITABLE TRUST

England & Wales · Charity number 326748

Details

Status Registered

Legal form Trust

Registered 1985-01-08

Register [View on the Charity Commission register](#)

Contact

Address 28 Ferry Road
Marston
Oxford
OX3 0ET

Phone 01865425644

Email mary.lean94@gmail.com

Activities

Objects: THE RELIEF OF POVERTY AND THE ADVANCEMENT OF THE CHRISTIAN RELIGION.

Activities: The objects of the charity are to provide benefits to persons in necessitous circumstances who are not in paid employment and who are, or have been engaged in fulltime Christian work and for the advancement of the Christian religion.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- Australia
- Brazil
- Canada
- China
- France
- Germany
- Kenya
- Nepal
- Poland
- Scotland
- South Africa
- Sweden
- Uganda
- Ukraine
- United States
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£146,494	£102,636	-	-
2023-12-31	£18,749	£124,490	-	-
2022-12-31	£94,761	£119,062	-	-
2021-12-31	£28,772	£118,075	-	-
2020-12-31	£25,859	£131,277	-	-

Trustees

Name	Role	Appointed
JENNIFER MARY LEAN		1984-12-03
Jacqueline Margaret Goodwin		2025-03-21
John Marshall Craig		2015-11-27
Mark David Newman ACA		2014-09-09
PHILIPPA JANE BURRELL		
STELLA HILARY BELDEN		2010-03-10

THE BARNABAS CHARITABLE TRUST

England & Wales - Charity number 326748

Accounts

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2024
for
Barnabas Charitable Trust**

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Barnabas Charitable Trust

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For The Year Ended 31 December 2024**

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Barnabas Charitable Trust

Report of the Trustees For The Year Ended 31 December 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 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

Objectives

The objects of the Trust are the relief of poverty and the advancement of the Christian religion. In furtherance of these, the Trust provides benefits to persons in necessitous circumstances who are, or have been, engaged in full time Christian work. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trust carries out these objects by making grants and loans to individuals. Grants are made by the Trustees at their absolute discretion.

Grant making policy

The Charity invites applications for assistance from people who are in necessitous circumstances, usually because they are, or have been, in full-time unpaid Christian work. Applications are reviewed against criteria.

ACHIEVEMENT AND PERFORMANCE

In December 2024, the Barnabas Charitable Trust marked its 40th anniversary. In that period, the Trust has made grants of over £4 million. The Trustees are hugely grateful to the donors past and present who have made this possible.

During 2024 the Trustees made grants totalling £98,835 (2023: £120,797) to help with the living expenses of 36 individuals and couples (2023: 36 individuals and couples) most of whom are or have been engaged in full time Christian work. The Trustees had regard to the Charity Commission's general guidance on public benefit and the relief of poverty when determining eligibility for grants and carried out an evaluation of the financial position of potential beneficiaries to establish their eligibility and level of need.

Grants were made for everyday living expenses and for exceptional medical or domestic needs, which would have been beyond the means of the individuals concerned, because of their sacrificial acceptance of low paid or voluntary Christian work over many years. In 2024, grants included assistance with medical and care costs, dentists' and opticians' fees, housing and car repairs.

Most of the Trust's beneficiaries in 2024 were in the UK, but we also made grants towards the medical and living expenses or emergency needs of beneficiaries in Australia, Brazil, Canada, Germany, Kenya, Lebanon, South Africa, Sweden, Uganda, Uruguay and Zimbabwe.

One new loan was made in 2024. The Trust received two legacies, for which the Trustees are deeply grateful.

The Trustees met in person in March, June and December, and on zoom in September.

In January 2025, Laura Boobbyer and Anna Corcoran stepped down as Trustees after 19 and 10 years' service respectively. The Trustees are extremely grateful to them for their commitment to the Trust over the years, and the compassion, generosity and wisdom they have brought to our deliberations. Jackie Goodwin was appointed Trustee in March 2025.

Barnabas Charitable Trust
Report of the Trustees
For The Year Ended 31 December 2024

FINANCIAL REVIEW

Investment policy and objectives

Under the Trust Deed the Charity has the power to invest in any way the Trustees decide.

Having regard to liquidity requirements for making grants, the Trustees keep a proportion of the Trust's resources on interest-bearing cash deposit. The rest of its funds are held in readily realisable quoted shares and securities, seeking a rate of return which matches or exceeds the retail prices index. The management of such investments has been delegated to Rathbones Investment Management.

Incoming resources totalled £146,494 (2023: £18,749); grants paid totalled £98,835 (2023: £120,797); governance costs totalled £3,801 (2023: £3,693). Income exceeded resources expended by £45,807 (2023: resources expended exceeded income by £100,097). Total funds at 31st December 2024 were £1,222,003 (2023: £1,176,196).

Reserves policy

The Trustees keep under review appropriate income reserves to meet the needs of the Charity. It is, at present, believed appropriate that the Charity should maintain sufficient cash reserves and or readily realisable quoted shares, and securities to fund at least six month's regular grants (received grants in 4 or more of last 6 years). At the balance sheet date, this amounts to £60,000. Actual cash reserves were £528,687 (2023: £501,670).

FUTURE PLANS

The Trustees will continue to fulfil their charitable purposes through their care for individuals and couples who need assistance, realising that more help may be needed for elderly voluntary Christian workers, effectively in retirement, who served sacrificially (and did not accumulate wealth for their later years) through their working lifetime in the faith that they would be provided for in their old age.

Legacies are the Trust's main source of income and the Trustees are always very grateful for the generous legacies and donations they receive.

The Trustees continue to abide in the belief that "Where God Guides, He Provides", and that if it is His will that the Trust continues in its present form then the necessary funds will be forthcoming. They urge intending benefactors to make provision for the Trust in their Wills. A suitable form of wording is: "I leave to The Barnabas Charitable Trust of 28 Ferry Road, Marston, Oxford, OX3 OET (Registered Charity No.326748) £xxx for its general purposes".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Trust and its governing document is its Trust Deed dated 3rd December 1984, as amended.

Appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested with the Trustees. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in the notes to the Accounts.

Organisation

The Trustees meet on a regular basis to assess loan and grant applications and to consider appropriate levels of assistance in each case.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326748

Principal address

28 Ferry Road
Marston
Oxford
OX3 0ET

Barnabas Charitable Trust

**Report of the Trustees
For The Year Ended 31 December 2024**

Trustees

J M Lean - Secretary
L B Boobbyer (resigned 14.1.25)
A Corcoran (resigned 20.1.25)
J M Craig
M D Newman - Treasurer
S H Belden
P J Burrell
J M Goodwin (appointed 21.3.25)

Independent Examiner

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Solicitors

Bircham Dyson Bell
50 Broadway
Westminster
London
SW1H 0BL

Bankers

National Westminster Bank plc
169 Victoria Street
London
SW1E 5BT

Investment Managers

Rathbones Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

Trustees holding title to property belonging to the charity

Under a declaration of trust Barnabas Nominees Ltd holds loans on behalf of the client which are included within investments. The directors of the company are JM Lean, SH Belden and MD Newman, all Trustees of the Trust. The directors are also the shareholders. Further details are given in the notes to the Financial Statements.

Approved by order of the Board of Trustees on ...20 June 2025..... and signed on its behalf by:



.....
J M Lean - Secretary - Trustee

**Independent Examiner's Report to the Trustees of
Barnabas Charitable Trust**

Independent examiner's report to the trustees of Barnabas Charitable Trust

I report to the charity trustees on my examination of the accounts of Barnabas Charitable Trust (the Trust) for the year ended 31 December 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

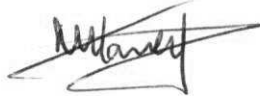
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

Mark Harvey FCA

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE



Date: 30/6/2025

Barnabas Charitable Trust

**Statement of Financial Activities
For The Year Ended 31 December 2024**

		31.12.24 Unrestricted funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	133,862	12,204
Investment income	3	<u>12,632</u>	<u>6,545</u>
Total		<u>146,494</u>	<u>18,749</u>
 EXPENDITURE ON			
Charitable activities	4		
Grants payable		98,835	120,797
Governance costs		<u>3,801</u>	<u>3,693</u>
Total		<u>102,636</u>	<u>124,490</u>
 Net gains on investments		<u>1,949</u>	<u>5,644</u>
 NET INCOME/(EXPENDITURE)		45,807	(100,097)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,176,196	1,276,293
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,222,003</u></u>	<u><u>1,176,196</u></u>

The notes form part of these financial statements


Barnabas Charitable Trust

**Balance Sheet
31 December 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
FIXED ASSETS			
Investments			
Investments	8	162,406	160,759
Social investments	9	<u>693,316</u>	<u>674,526</u>
		855,722	835,285
CURRENT ASSETS			
Debtors	10	620	2,998
Cash at bank		<u>367,361</u>	<u>340,023</u>
		367,981	343,021
CREDITORS			
Amounts falling due within one year	11	(1,700)	(2,110)
		<u>366,281</u>	<u>340,911</u>
NET CURRENT ASSETS			
		<u>366,281</u>	<u>340,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,222,003</u>	<u>1,176,196</u>
NET ASSETS			
		<u>1,222,003</u>	<u>1,176,196</u>
FUNDS			
Unrestricted funds	12	<u>1,222,003</u>	<u>1,176,196</u>
TOTAL FUNDS			
		<u>1,222,003</u>	<u>1,176,196</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 June 2025 and were signed on its behalf by:


.....
J M Lean - Secretary - Trustee


.....
M D Newman - Treasurer - Trustee

Barnabas Charitable Trust
Cash Flow Statement
For The Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>45,826</u>	<u>(107,648)</u>
Net cash provided by/(used in) operating activities		<u>45,826</u>	<u>(107,648)</u>
Cash flows from investing activities			
Purchase of social investments		(18,790)	(20,001)
Sale of social investments		-	35,000
Revaluation of fixed asset investments		<u>302</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(18,488)</u>	<u>14,999</u>
Change in cash and cash equivalents in the reporting period			
		27,338	(92,649)
Cash and cash equivalents at the beginning of the reporting period		<u>340,023</u>	<u>432,672</u>
Cash and cash equivalents at the end of the reporting period		<u>367,361</u>	<u>340,023</u>

The notes form part of these financial statements

Barnabas Charitable Trust

**Notes to the Cash Flow Statement
For The Year Ended 31 December 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	45,807	(100,097)
Adjustments for:		
Gain on investments	(1,949)	(5,644)
Decrease/(increase) in debtors	2,378	(2,378)
(Decrease)/increase in creditors	<u>(410)</u>	<u>471</u>
Net cash provided by/(used in) operations	<u><u>45,826</u></u>	<u><u>(107,648)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	<u>340,023</u>	<u>27,338</u>	<u>367,361</u>
Total	<u><u>340,023</u></u>	<u><u>27,338</u></u>	<u><u>367,361</u></u>

Barnabas Charitable Trust

Notes to the Financial Statements For The Year Ended 31 December 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 recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. If a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Expenditure recognition

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 payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is recognised when paid by the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Trustees who were related to potential beneficiaries or who had received grants from bodies on which potential beneficiaries served withdrew from decisions related to grants or loans to those individuals.

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.

Designated funds are set aside by the trustees out of unrestricted general funds for specific future commitments, formal and informal.

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.

Fixed asset investments

Listed investments are stated at mid-market value at the balance sheet date. Unrealised gains or losses on revaluation are combined and are taken to the Statement of Financial Activities along with realised gains or losses on disposals in the year.

Barnabas Charitable Trust

Notes to the Financial Statements - continued For The Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Social investments

Loans granted are stated at cost, with carrying amounts adjusted in subsequent years to reflect repayments, interest or any impairment. The loans are of a concessionary nature, in most cases interest free and due for repayment at no predetermined date. They are disclosed in the notes in accordance with SORP 2015 - social investments. They are secured against individual freehold properties owned by the recipients of the loans granted. For loans granted since 2008 the Trust will recover a proportion of any increase in the market value on disposal of the properties on which they are secured, These receipts are treated as Investment Income and described as Mortgage Uplift in Note 3 and are only recognised when realised.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial instruments

Except for Listed investments the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations and gifts	5,577	8,826
Gift aid tax recoverable	-	2,378
Legacies	<u>128,285</u>	<u>1,000</u>
	<u>133,862</u>	<u>12,204</u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Mortgage uplift	3,790	-
Interest and dividends income	<u>8,842</u>	<u>6,545</u>
	<u>12,632</u>	<u>6,545</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2024**

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants payable	98,835	-	98,835
Governance costs	<u>-</u>	<u>3,801</u>	<u>3,801</u>
	<u>98,835</u>	<u>3,801</u>	<u>102,636</u>

5. GRANTS PAYABLE

	31.12.24 £	31.12.23 £
Grants payable	<u>98,835</u>	<u>120,797</u>

6. SUPPORT COSTS

	Governance costs £
Governance costs	<u>3,801</u>

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

	31.12.24 Governance costs £	31.12.23 Total activities £
Investment management costs	1,489	1,430
Trustees expenses	461	13
Administration expenses	328	371
Independent examiners fees	<u>1,523</u>	<u>1,879</u>
	<u>3,801</u>	<u>3,693</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees do not receive any remuneration. There was £461 of trustees' expenses for the year ended 31 December 2024 (2023: £13).

Trustees' expenses

Trustee expenses include costs reimbursed and costs paid direct to third parties.

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2024**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	160,759
Net gain/(loss) on revaluation	<u>1,647</u>
At 31 December 2024	<u>162,406</u>
NET BOOK VALUE	
At 31 December 2024	<u>162,406</u>
At 31 December 2023	<u>160,759</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2022	155,115
Valuation movement in 2023	5,644
Valuation movement in 2024	<u>1,647</u>
	<u>162,406</u>

9. SOCIAL INVESTMENTS

	Concessionary loans £
MARKET VALUE	
At 1 January 2024	674,526
New in year	<u>18,790</u>
At 31 December 2024	<u>693,316</u>
NET BOOK VALUE	
At 31 December 2024	<u>693,316</u>
At 31 December 2023	<u>674,526</u>

Following advice from the charity's solicitors (Bircham Dyson Bell), Barnabas Nominees Limited was set up in March 2012, with three of the Trustees as directors and shareholders, to enable the charity to make a loan to a couple of full time Christian workers with two children to buy a home in France, the wife's country of birth. The current directors are set out on page 3.

A declaration of trust was made between the charity and Barnabas Nominees Limited, making it clear that the company holds all assets passed to it by the charity upon trust for the Trustees of the charity for application in pursuit of its objects. The Trust made a grant of £260,000 to the company, which the company then passed on as a loan secured on the property in France. To all intents and purposes this loan is no different from similar loans made in the UK only structured differently to take account of French laws. The Trustees believe therefore that to provide a true and fair view in these accounts this transaction should be disclosed as a loan and not as an investment in a subsidiary. The legal and professional costs associated with making the loan, not being recoverable, were charged to governance.

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2024**

9. SOCIAL INVESTMENTS - continued

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Sundry	<u>620</u>	<u>2,998</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	<u>1,700</u>	<u>2,110</u>

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	1,145,936	45,807	1,191,743
Designated fund	<u>30,260</u>	<u>-</u>	<u>30,260</u>
	<u>1,176,196</u>	<u>45,807</u>	<u>1,222,003</u>
TOTAL FUNDS	<u>1,176,196</u>	<u>45,807</u>	<u>1,222,003</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	146,494	(102,636)	1,949	45,807
	<u>146,494</u>	<u>(102,636)</u>	<u>1,949</u>	<u>45,807</u>
TOTAL FUNDS	<u>146,494</u>	<u>(102,636)</u>	<u>1,949</u>	<u>45,807</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,239,033	(93,097)	1,145,936
Designated fund	<u>37,260</u>	<u>(7,000)</u>	<u>30,260</u>
	<u>1,276,293</u>	<u>(100,097)</u>	<u>1,176,196</u>
TOTAL FUNDS	<u>1,276,293</u>	<u>(100,097)</u>	<u>1,176,196</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 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	18,749	(117,490)	5,644	(93,097)
Designated fund	<u>-</u>	<u>(7,000)</u>	<u>-</u>	<u>(7,000)</u>
	<u>18,749</u>	<u>(124,490)</u>	<u>5,644</u>	<u>(100,097)</u>
TOTAL FUNDS	<u>18,749</u>	<u>(124,490)</u>	<u>5,644</u>	<u>(100,097)</u>

The designated fund is made up of formal or informal commitments made to beneficiaries. At 31st December 2024 such allocated funds were £30,260 (2023: £30,260). The balance relates to informal commitments to provide a loan to one beneficiary to support with housing costs (£30,260). The allocation, as at 31 December 2024, was released in May 2025 following the sad passing of the beneficiary.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE BARNABAS CHARITABLE TRUST

England & Wales - Charity number 326748

Accounts

REGISTERED CHARITY NUMBER: 326748

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2022
for
Barnabas Charitable Trust**

Fuller Spurling
Mill House
58 Guildford Street
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Barnabas Charitable Trust

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Barnabas Charitable Trust

Report of the Trustees For The Year Ended 31 December 2022

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

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Trust are the relief of poverty and the advancement of the Christian religion. In furtherance of these, the Trust provides benefits to persons in necessitous circumstances who are, or have been, engaged in full time Christian work. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trust carries out these objects by making grants and loans to individuals. Grants are made by the Trustees at their absolute discretion.

Grant making policy

The Charity invites applications for assistance from people who are in necessitous circumstances, usually because they are, or have been, in full-time unpaid Christian work. Applications are reviewed against criteria.

ACHIEVEMENT AND PERFORMANCE

During 2022 the Trustees made grants totalling £114,974 (2021: £112,742) to help with the living expenses of 40 individuals and couples (2021: 44 individuals and couples) most of whom are or have been engaged in full time Christian work. The Trustees had regard to the Charity Commission's general guidance on public benefit and the relief of poverty when determining eligibility for grants and carried out an evaluation of the financial position of potential beneficiaries to establish their eligibility and level of need.

Grants were made for everyday living expenses and for exceptional needs including medical expenses, house repairs and other emergencies, which would have been beyond the means of the individuals concerned, because of their sacrificial acceptance of low paid or voluntary Christian work over many years. In 2022, grants were also made towards mobility equipment, removals costs and eye treatment.

The majority of the Trust's grants in 2022 were to beneficiaries in the UK, but it also made grants towards the medical and living expenses or emergency needs of beneficiaries in Australia, Canada, Germany, Kenya, South Africa and Uganda.

Four property loans were repaid to the Trust in 2022 and one new loan was made. Three legacies were received, for which the Trustees are deeply grateful.

Several of the Trusts' long-term beneficiaries died in 2022, as did Alan Chapman, who served as a Trustee from 1994 to 2015. The Trustees remember with gratitude their lives of service to God and to other people.

The Trustees met in person in September, for the first time since the pandemic.

FINANCIAL REVIEW

Investment policy and objectives

Under the Trust Deed the Charity has the power to invest in any way the Trustees decide.

Having regard to liquidity requirements for making grants, the Trustees keep a proportion of the Trust's resources on interest-bearing cash deposit. The rest of its funds are held in readily realisable quoted shares and securities, seeking a rate of return which matches or exceeds the retail prices index. The management of such investments has been delegated to Rathbones Investment Management.

Incoming resources totalled £94,761 (2021: £28,772); grants paid totalled £114,974 (2021: £112,742); governance costs totalled £4,088 (2021: £5,333). Resources expended exceeded income by £46,116 (2021: £76,316). Total funds at 31st December 2022 were £1,276,293 (2021: £1,322,409).

Barnabas Charitable Trust

Report of the Trustees For The Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

The Trustees keep under review appropriate income reserves to meet the needs of the Charity. It is, at present, believed appropriate that the Charity should maintain sufficient cash reserves and or readily realisable quoted shares, and securities to fund at least six month's regular grants (received grants in 4 or more of last 6 years). At the balance sheet date, this amounts to £60,000. Actual reserves were £586,767 (2021 £657,909).

FUTURE PLANS

The Trustees will continue to fulfil their charitable purposes through their care for individuals and couples who need assistance, realising that more help may be needed for elderly voluntary Christian workers, effectively in retirement, who served sacrificially (and did not accumulate wealth for their later years) through their working lifetime in the faith that they would be provided for in their old age.

Legacies are the Trust's main source of income and the Trustees are always very grateful for the generous legacies and donations they receive.

The Trustees continue to abide in the belief that "Where God Guides, He Provides", and that if it is His will that the Trust continues in its present form then the necessary funds will be forthcoming. They urge intending benefactors to make provision for the Trust in their Wills. A suitable form of wording is: "I leave to The Barnabas Charitable Trust of 28 Ferry Road, Marston, Oxford, OX3 0ET (Registered Charity No.326748) £xxx for its general purposes".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Trust and its governing document is its Trust Deed dated 3rd December 1984, as amended.

Appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested with the Trustees. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in the notes to the Accounts.

Organisation

The Trustees meet on a regular basis to assess loan and grant applications and to consider appropriate levels of assistance in each case.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326748

Principal address

28 Ferry Road
Marston
Oxford
OX3 0ET

Trustees

J M Lean - Secretary
L B Boobbyer
A O Corcoran
J M Craig
M D Newman - Treasurer
S H Belden
P J Burrell

Barnabas Charitable Trust

**Report of the Trustees
For The Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Solicitors

Bircham Dyson Bell
50 Broadway
Westminster
London
SW1H 0BL

Bankers

National Westminster Bank plc
169 Victoria Street
London
SW1E 5BT

Investment Managers

Rathbones Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

Trustees holding title to property belonging to the charity

Under a declaration of trust Barnabas Nominees Ltd holds loans on behalf of the client which are included within investments. The directors of the company are JM Lean, Ms SH Belden and M Newman, all trustees of the Trust. The directors are also the shareholders. Further details are given in the notes to the Financial Statements.

Approved by order of the board of trustees on22 Sept 2023..... and signed on its behalf by:



.....
JM Lean - Secretary - Trustee

**Independent Examiner's Report to the Trustees of
Barnabas Charitable Trust**

Independent examiner's report to the trustees of Barnabas Charitable Trust

I report to the charity trustees on my examination of the accounts of Barnabas Charitable Trust (the Trust) for the year ended 31 December 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.

Mark Harvey FCA



Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Date: 27/9/2023

Barnabas Charitable Trust
Statement of Financial Activities
For The Year Ended 31 December 2022

		31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	91,209	18,419
Investment income	3	<u>3,552</u>	<u>10,353</u>
Total		<u>94,761</u>	<u>28,772</u>
EXPENDITURE ON			
Charitable activities	4		
Grants payable		114,974	112,742
Governance costs		<u>4,088</u>	<u>5,333</u>
Total		<u>119,062</u>	<u>118,075</u>
Net gains/(losses) on investments		<u>(21,815)</u>	<u>12,987</u>
NET INCOME/(EXPENDITURE)		(46,116)	(76,316)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,322,409</u>	<u>1,398,725</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,276,293</u></u>	<u><u>1,322,409</u></u>

The notes form part of these financial statements

Barnabas Charitable Trust

**Balance Sheet
31 December 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
FIXED ASSETS			
Investments			
Investments	8	155,114	168,730
Social investments	9	<u>689,526</u>	<u>664,500</u>
		844,640	833,230
CURRENT ASSETS			
Debtors	10	620	620
Cash at bank		<u>432,672</u>	<u>490,259</u>
		433,292	490,879
CREDITORS			
Amounts falling due within one year	11	(1,639)	(1,700)
NET CURRENT ASSETS		<u>431,653</u>	<u>489,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,276,293</u>	<u>1,322,409</u>
NET ASSETS		<u>1,276,293</u>	<u>1,322,409</u>
FUNDS			
Unrestricted funds	12	<u>1,276,293</u>	<u>1,322,409</u>
TOTAL FUNDS		<u>1,276,293</u>	<u>1,322,409</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 September 23
and were signed on its behalf by:



.....
J M Lean - Secretary - Trustee



.....
M D Newman - Treasurer - Trustee

The notes form part of these financial statements

Barnabas Charitable Trust

**Cash Flow Statement
For The Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(24,362)</u>	<u>(89,069)</u>
Net cash used in operating activities		<u>(24,362)</u>	<u>(89,069)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(179,551)	(23,711)
Purchase of social investments		(93,316)	-
Sale of fixed asset investments		149,537	24,539
Sale of social investments		68,290	70,480
Revaluation of fixed asset investments		<u>21,815</u>	<u>(12,987)</u>
Net cash (used in)/provided by investing activities		<u>(33,225)</u>	<u>58,321</u>
Change in cash and cash equivalents in the reporting period		<u>(57,587)</u>	<u>(30,748)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>490,259</u>	<u>521,007</u>
Cash and cash equivalents at the end of the reporting period		<u>432,672</u>	<u>490,259</u>

The notes form part of these financial statements

Barnabas Charitable Trust

**Notes to the Cash Flow Statement
For The Year Ended 31 December 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22	31.12.21
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(46,116)	(76,316)
Adjustments for:		
Losses/(gain) on investments	21,815	(12,987)
Decrease in debtors	-	394
Decrease in creditors	<u>(61)</u>	<u>(160)</u>
Net cash used in operations	<u><u>(24,362)</u></u>	<u><u>(89,069)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	<u>490,259</u>	<u>(57,587)</u>	<u>432,672</u>
	<u>490,259</u>	<u>(57,587)</u>	<u>432,672</u>
Total	<u><u>490,259</u></u>	<u><u>(57,587)</u></u>	<u><u>432,672</u></u>

The notes form part of these financial statements

Barnabas Charitable Trust

Notes to the Financial Statements For The Year Ended 31 December 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 recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Expenditure recognition

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 payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is recognised when paid by the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

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.

Designated funds are set aside by the trustees out of unrestricted general funds for specific future commitments, formal and informal.

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.

Barnabas Charitable Trust

Notes to the Financial Statements - continued For The Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Listed investments are stated at mid-market value at the balance sheet date. Unrealised gains or losses on revaluation are combined and are taken to the Statement of Financial Activities along with realised gains or losses on disposals in the year.

Social investments

Loans granted are stated at cost, with carrying amounts adjusted in subsequent years to reflect repayments, interest or any impairment. The loans are of a concessionary nature, in most cases interest free and due for repayment at no predetermined date. They are disclosed in the notes in accordance with SORP 2015 - social investments. They are secured against individual freehold properties owned by the recipients of the loans granted. For loans granted since 2008 the Trust will recover a proportion of any increase in the market value on disposal of the properties on which they are secured. These receipts are treated as Investment Income and described as Mortgage Uplift in Note 3 and are only recognised when realised.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial instruments

Except for Listed investments the trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations and gifts	2,662	2,358
Gift aid tax recoverable	-	61
Legacies	<u>88,547</u>	<u>16,000</u>
	<u>91,209</u>	<u>18,419</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Mortgage uplift	-	6,400
Interest and dividends income	<u>3,552</u>	<u>3,953</u>
	<u>3,552</u>	<u>10,353</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants payable	114,974	-	114,974
Governance costs	<u>-</u>	<u>4,088</u>	<u>4,088</u>
	<u>114,974</u>	<u>4,088</u>	<u>119,062</u>

5. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Grants payable	<u>114,974</u>	<u>112,742</u>

6. SUPPORT COSTS

	Governance costs £
Governance costs	<u>4,088</u>

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

	31.12.22 Governance costs £	31.12.21 Total activities £
Trustees' expenses	127	-
Investment management costs	1,625	1,462
Legal fees	-	1,996
Administration expenses	386	284
Independent examiners remuneration	<u>1,950</u>	<u>1,591</u>
	<u>4,088</u>	<u>5,333</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees do not receive any remuneration. There were £127 of trustees' expenses for the year ended 31 December 2022. There were none for the year ended 31 December 2021.

Trustees' expenses	31.12.22	31.12.21
	£	£
Trustees' expenses	<u>127</u>	<u>-</u>

Trustee expenses include costs reimbursed and costs paid direct to third parties.

Trustees who were related to potential beneficiaries or who had received grants from bodies on which potential beneficiaries served withdrew from decisions related to grants or loans to those individuals.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	168,730
Additions at cost	179,551
Disposals at carrying value	(171,352)
Net gain/(loss) on revaluation	<u>(21,815)</u>
At 31 December 2022	<u>155,114</u>
NET BOOK VALUE	
At 31 December 2022	<u>155,114</u>
At 31 December 2021	<u>168,730</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2021	168,730
Valuation in 2022	<u>(13,616)</u>
	<u>155,114</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

9. SOCIAL INVESTMENTS

	Concessionary loans £
MARKET VALUE	
At 1 January 2022	664,500
New in year	93,316
Repayments in year	<u>(68,290)</u>
At 31 December 2022	<u>689,526</u>
NET BOOK VALUE	
At 31 December 2022	<u>689,526</u>
At 31 December 2021	<u>664,500</u>

Following advice from the charity's solicitors (Bircham Dyson Bell), Barnabas Nominees Limited was set up in March 2012, with three of the Trustees as directors and shareholders, to enable the charity to make a loan to a couple of full time Christian workers with two children to buy a home in France, the wife's country of birth. The current directors are set out on page 3.

A declaration of trust was made between the charity and Barnabas Nominees Limited, making it clear that the company holds all assets passed to it by the charity upon trust for the Trustees of the charity for application in pursuit of its objects. The Trust made a grant of £260,000 to the company, which the company then passed on as a loan secured on the property in France. To all intents and purposes this loan is no different from similar loans made in the UK only structured differently to take account of French laws. The Trustees believe therefore that to provide a true and fair view in these accounts this transaction should be disclosed as a loan and not as an investment in a subsidiary. The legal and professional costs associated with making the loan, not being recoverable, were charged to governance.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Sundry	<u>620</u>	<u>620</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.22	31.12.21
		£	£
Other creditors		<u>1,639</u>	<u>1,700</u>

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	1,234,749	(46,116)	50,400	1,239,033
Designated fund	<u>87,660</u>	<u>-</u>	<u>(50,400)</u>	<u>37,260</u>
	<u>1,322,409</u>	<u>(46,116)</u>	<u>-</u>	<u>1,276,293</u>
TOTAL FUNDS	<u>1,322,409</u>	<u>(46,116)</u>	<u>-</u>	<u>1,276,293</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	94,761	(119,062)	(21,815)	(46,116)
	<u>94,761</u>	<u>(119,062)</u>	<u>(21,815)</u>	<u>(46,116)</u>
TOTAL FUNDS	<u>94,761</u>	<u>(119,062)</u>	<u>(21,815)</u>	<u>(46,116)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	1,296,265	(76,316)	14,800	1,234,749
Designated fund	<u>102,460</u>	<u>-</u>	<u>(14,800)</u>	<u>87,660</u>
	<u>1,398,725</u>	<u>(76,316)</u>	<u>-</u>	<u>1,322,409</u>
TOTAL FUNDS	<u>1,398,725</u>	<u>(76,316)</u>	<u>-</u>	<u>1,322,409</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

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	28,772	(118,075)	12,987	(76,316)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>28,772</u>	<u>(118,075)</u>	<u>12,987</u>	<u>(76,316)</u>

Designated funds and funds transfers

The designated fund is made up of formal or informal commitments made to beneficiaries. At 31st December 2022 such allocated funds were £37,260 (2021: £87,660). The balance relates to informal commitments to provide loans to two beneficiaries to support with housing costs (£37,260).

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE BARNABAS CHARITABLE TRUST

England & Wales - Charity number 326748

Accounts

REGISTERED CHARITY NUMBER: 326748

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2021
for
Barnabas Charitable Trust**

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Barnabas Charitable Trust

**Contents of the Financial Statements
For The Year Ended 31 December 2021**

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Barnabas Charitable Trust

Report of the Trustees For The Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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

Objectives

The objects of the Trust are the relief of poverty and the advancement of the Christian religion. In furtherance of these, the Trust provides benefits to persons in necessitous circumstances who are, or have been, engaged in full time Christian work. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trust carries out these objects by making grants and loans to individuals. Grants are made by the Trustees at their absolute discretion.

Grant making policy

The Charity invites applications for assistance from people who are in necessitous circumstances, usually because they are, or have been, in full-time unpaid Christian work. Applications are reviewed against criteria.

ACHIEVEMENT AND PERFORMANCE

During 2021 the Trustees made grants totalling £112,742 (2020: £128,020) to help with the living expenses of 44 individuals and couples (2020: 52 individuals and couples) most of whom are or have been engaged in full time Christian work. The Trustees had regard to the Charity Commission's general guidance on public benefit and the relief of poverty when determining eligibility for grants and carried out an evaluation of the financial position of potential beneficiaries to establish their eligibility and level of need.

Grants were made for everyday living expenses and for exceptional needs including illness, house repairs and other emergencies, which would have been beyond the means of the individuals concerned, because of their sacrificial acceptance of low paid or voluntary Christian work over many years. Grants were also made towards a mobility scooter, the adaptation of a bathroom for a disabled elderly person and towards dental and opticians' expenses.

The majority of the Trust's grants in 2021 were to beneficiaries in the UK, but it also made grants towards the medical and living expenses or emergency needs of beneficiaries in Canada, Germany, Kenya, South Africa, Uganda and Zimbabwe.

Two property loans were repaid to the Trust in 2021 and three legacies were received, for which the Trustees are deeply grateful. The Trust's primary source of income is legacies. The Trustees are grateful for the generosity of all who donate or remember the Trust in their Wills.

Several of the Trusts' long-term beneficiaries died in 2020 and 2021, many of them in their nineties. The Trustees remember with gratitude their lives of service to God and to other people.

Because of the continuing pandemic, the Trustees met by zoom throughout 2021.

FINANCIAL REVIEW

Investment policy and objectives

Under the Trust Deed the Charity has the power to invest in any way the Trustees decide.

Having regard to liquidity requirements for making grants, the Trustees keep a proportion of the Trust's resources on interest-bearing cash deposit. The rest of its funds are held in readily realisable quoted shares and securities, seeking a rate of return which matches or exceeds the retail prices index. The management of such investments has been delegated to Rathbones Investment Management.

The governance costs totalled £5,333 (2020: £3,257). Resources expended exceeded income by £76,316 (2020: £97,790). Investments (excluding Social Investments) at 31 December 2021 totalled £168,730 (2020: £143,584).

Barnabas Charitable Trust

Report of the Trustees For The Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

The Trustees keep under review appropriate income reserves to meet the needs of the Charity. It is, at present, believed appropriate that the Charity should maintain sufficient cash reserves and or readily realisable quoted shares, and securities to fund at least six month's regular grants (received grants in 4 or more of last 6 years). At the balance sheet date, this amounts to £60,000. Actual reserves were £657,909 (2020 £663,745).

FUTURE PLANS

The Trustees will continue to fulfil their charitable purposes through their care for individuals and couples who need assistance, realising that more help may be needed for elderly voluntary Christian workers, effectively in retirement, who gave sacrificially (and did not accumulate wealth for their later years) through their working lifetime in the faith that they would be provided for in their old age.

Legacies are the Trust's main source of income and the Trustees are always very grateful for the generous legacies and donations they receive.

The Trustees continue to abide in the belief that "Where God Guides, He Provides", and that if it is His will that the Trust continues in its present form then the necessary funds will be forthcoming. They urge intending benefactors to make provision for the Trust in their Wills. A suitable form of wording is: "I leave to The Barnabas Charitable Trust of 28 Ferry Road, Marston, Oxford, OX3 0ET (Registered Charity No.326748) £xxx for its general purposes".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Trust and its governing document is its Trust Deed dated 3rd December 1984, as amended.

Appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested with the Trustees. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in the notes to the Accounts.

Organisation

The Trustees meet on a regular basis to assess loan and grant applications and to consider appropriate levels of assistance in each case.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326748

Principal address

28 Ferry Road
Marston
Oxford
OX3 0ET

Trustees

J M Lean - Secretary
L B Bobbyer
A Corcoran
J M Craig
M D Newman - Treasurer
S H Belden
P Burrell

Barnabas Charitable Trust
Report of the Trustees
For The Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Solicitors

Bircham Dyson Bell
50 Broadway
Westminster
London
SW1H 0BL

Bankers

National Westminster Bank plc
169 Victoria Street
London
SW1E 5BT

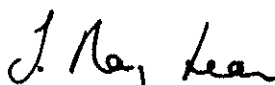
Investment Managers

Rathbones Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

Trustees holding title to property belonging to the charity

Under a declaration of trust Barnabas Nominees Ltd holds loans on behalf of the Barnabas Charitable Trust which are included within investments. The directors of the company are JM Lean, Ms SH Belden and M Newman, all Trustees of the Trust. The directors are also the shareholders. Further details are given in the notes to the Financial Statements.

Approved by order of the Board of Trustees on 22 Aug 2022 and signed on its behalf by:



.....
JM Lean - Secretary - Trustee

**Independent Examiner's Report to the Trustees of
Barnabas Charitable Trust**

Independent examiner's report to the trustees of Barnabas Charitable Trust

I report to the charity trustees on my examination of the accounts of Barnabas Charitable Trust (the Trust) for the year ended 31 December 2021.

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').

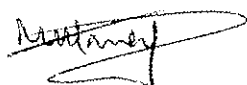
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Mark Harvey FCA
Institute of Chartered Accountants in England & Wales
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Date: 24/8/2022

Barnabas Charitable Trust
Statement of Financial Activities
For The Year Ended 31 December 2021

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	18,419	22,470
Investment income	3	10,353	3,389
Total		28,772	25,859
 EXPENDITURE ON			
Charitable activities			
Grants payable	4	112,742	128,020
Governance costs		5,333	3,257
Total		118,075	131,277
Net gains on investments		12,987	7,628
NET INCOME/(EXPENDITURE)		(76,316)	(97,790)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,398,725	1,496,515
TOTAL FUNDS CARRIED FORWARD		1,322,409	1,398,725

The notes form part of these financial statements

Barnabas Charitable Trust

**Balance Sheet
31 December 2021**

		31.12.21 Unrestricted funds £	31.12.20 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	8	168,730	143,584
Social investments	9	<u>664,500</u>	<u>734,980</u>
		833,230	878,564
CURRENT ASSETS			
Debtors	10	620	1,014
Cash at bank		<u>490,259</u>	<u>521,007</u>
		490,879	522,021
CREDITORS			
Amounts falling due within one year	11	(1,700)	(1,860)
NET CURRENT ASSETS		<u>489,179</u>	<u>520,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,322,409	1,398,725
NET ASSETS		<u>1,322,409</u>	<u>1,398,725</u>
FUNDS	12		
Unrestricted funds		<u>1,322,409</u>	<u>1,398,725</u>
TOTAL FUNDS		<u>1,322,409</u>	<u>1,398,725</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 Aug 2022 and were signed on its behalf by:

J. M. Lean

J M Lean Secretary - Trustee

M D Newman

M D Newman - Treasurer - Trustee

The notes form part of these financial statements

Barnabas Charitable Trust
Cash Flow Statement
For The Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	(89,069)	(105,431)
Net cash used in operating activities		<u>(89,069)</u>	<u>(105,431)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(23,711)	(27,072)
Purchase of social investments		-	(100,000)
Sale of fixed asset investments		24,539	53,165
Sale of social investments		70,480	171,108
Revaluation of fixed asset investments		(12,987)	(7,628)
Net cash provided by investing activities		<u>58,321</u>	<u>89,573</u>
Change in cash and cash equivalents in the reporting period			
		(30,748)	(15,858)
Cash and cash equivalents at the beginning of the reporting period		<u>521,007</u>	<u>536,865</u>
Cash and cash equivalents at the end of the reporting period		<u><u>490,259</u></u>	<u><u>521,007</u></u>

The notes form part of these financial statements

Barnabas Charitable Trust

**Notes to the Cash Flow Statement
For The Year Ended 31 December 2021**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(76,316)	(97,790)
Adjustments for:		
Gain on investments	(12,987)	(7,628)
Decrease in debtors	394	106
Decrease in creditors	(160)	(119)
	<u> </u>	<u> </u>
Net cash used in operations	<u><u>(89,069)</u></u>	<u><u>(105,431)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	521,007	(30,748)	490,259
	<u> </u>	<u> </u>	<u> </u>
	521,007	(30,748)	490,259
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>521,007</u></u>	<u><u>(30,748)</u></u>	<u><u>490,259</u></u>

Barnabas Charitable Trust

Notes to the Financial Statements For The Year Ended 31 December 2021

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 recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date

Expenditure recognition

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 payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is recognised when paid by the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

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.

Designated funds are set aside by the trustees out of unrestricted general funds for specific future commitments, formal and informal.

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.

Fixed asset investments

Listed investments are stated at mid-market value at the balance sheet date. Unrealised gains or losses on revaluation are combined and are taken to the Statement of Financial Activities along with realised gains or losses on disposals in the year.

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Social investments

Loans granted are stated at cost, with carrying amounts adjusted in subsequent years to reflect repayments, interest or any impairment. The loans are of a concessionary nature, in most cases interest free and due for repayment at no predetermined date. They are disclosed in the notes in accordance with SORP 2015 - social investments. They are secured against individual freehold properties owned by the recipients of the loans granted. For loans granted since 2008 the Trust will recover a proportion of any increase in the market value on disposal of the properties on which they are secured, These receipts are treated as Investment Income and described as Mortgage Uplift in Note 3 and are only recognised when realised.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial instruments

Except for Listed investments the trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations and gifts	2,358	2,076
Gift aid tax recoverable	61	394
Legacies	16,000	20,000
	<u>18,419</u>	<u>22,470</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Mortgage uplift	6,400	-
Interest and dividends income	3,953	3,389
	<u>10,353</u>	<u>3,389</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants payable	112,742	-	112,742
Governance costs	-	5,333	5,333
	<u>112,742</u>	<u>5,333</u>	<u>118,075</u>

5. GRANTS PAYABLE

	31.12.21 £	31.12.20 £
Grants payable	<u>112,742</u>	<u>128,020</u>

6. SUPPORT COSTS

	Governance costs £
Governance costs	<u>5,333</u>

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

	31.12.21 Governance costs £	31.12.20 Total activities £
Trustees' remuneration etc	-	128
Investment management costs	1,462	1,442
Legal fees	1,996	-
Administration expenses	284	217
Independent examiners remuneration	1,591	1,470
	<u>5,333</u>	<u>3,257</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	31.12.21 £	31.12.20 £
Trustees' expenses	<u>-</u>	<u>128</u>

Trustee expenses include costs reimbursed and costs paid direct to third parties.

Trustees who were related to potential beneficiaries or who had received grants from bodies on which potential beneficiaries served withdrew from decisions related to grants or loans to those individuals.

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	143,584
Additions at cost	23,711
Disposals at carrying value	(11,552)
Net gain/(loss) on revaluation	12,987
	168,730
NET BOOK VALUE	
At 31 December 2021	168,730
At 31 December 2020	143,584

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	168,730

9. SOCIAL INVESTMENTS

	Concessionary loans £
MARKET VALUE	
At 1 January 2021	734,980
Repayments in year	(70,480)
	664,500
NET BOOK VALUE	
At 31 December 2021	664,500
At 31 December 2020	734,980

Following advice from the charity's solicitors (Bircham Dyson Bell), Barnabas Nominees Limited was set up in March 2012, with three of the Trustees as directors and shareholders, in order to enable the charity to make a loan to a couple of full time Christian workers with two children to buy a home in France, the wife's country of birth. The current directors are set out on page 3.

A declaration of trust was made between the charity and Barnabas Nominees Limited, making it clear that the company holds all assets passed to it by the charity upon trust for the Trustees of the charity for application in pursuit of its objects. The Trust made a grant of £260,000 to the company, which the company then passed on as a loan secured on the property in France. To all intents and purposes this loan is no different from similar loans made in the UK only structured differently to take account of French laws. The Trustees believe therefore that to provide a true and fair view in these accounts this transaction should be disclosed as a loan and not as an investment in a subsidiary. The legal and professional costs associated with making the loan, not being recoverable, were charged to governance.

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		31.12.21	31.12.20	
		£	£	
Sundry		620	1,014	
		<u> </u>	<u> </u>	
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		31.12.21	31.12.20	
		£	£	
Other creditors		1,700	1,860	
		<u> </u>	<u> </u>	
12. MOVEMENT IN FUNDS				
	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	1,296,265	(76,316)	14,800	1,234,749
Designated fund	102,460	-	(14,800)	87,660
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,398,725	(76,316)	-	1,322,409
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,398,725	(76,316)	-	1,322,409
	<u> </u>	<u> </u>	<u> </u>	<u> </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	28,772	(118,075)	12,987	(76,316)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	28,772	(118,075)	12,987	(76,316)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	1,312,355	(97,790)	81,700	1,296,265
Designated fund	184,160	-	(81,700)	102,460
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,496,515	(97,790)	-	1,398,725
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,496,515	(97,790)	-	1,398,725
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

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	25,859	(131,277)	7,628	(97,790)
TOTAL FUNDS	<u>25,859</u>	<u>(131,277)</u>	<u>7,628</u>	<u>(97,790)</u>

Designated funds and funds transfers

The designated fund is made up of formal or informal commitments made to beneficiaries. At 31st December 2021 such allocated funds were £87,660 (2020: £102,460). The balance relates to informal commitments to provide loans to two beneficiaries to assist with the purchase of a house (£51,150) and support with housing costs for two other beneficiaries (£37,710).

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE BARNABAS CHARITABLE TRUST

England & Wales - Charity number 326748

Accounts

REGISTERED CHARITY NUMBER: 326748

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2020
for
Barnabas Charitable Trust**

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Barnabas Charitable Trust

**Contents of the Financial Statements
For The Year Ended 31 December 2020**

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Barnabas Charitable Trust

Report of the Trustees For The Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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

Objectives

The objects of the Trust are the relief of poverty and the advancement of the Christian religion. In furtherance of these, the Trust provides benefits to persons in necessitous circumstances who are, or have been, engaged in full time Christian work. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trust carries out these objects by making grants and loans to individuals. Grants are made by the Trustees at their absolute discretion.

Grant making policy

The Charity invites applications for assistance from people who are in necessitous circumstances, usually because they are, or have been, in full-time unpaid Christian work. Applications are reviewed against criteria.

ACHIEVEMENT AND PERFORMANCE

During 2020 the Trustees made grants totalling £128,020 (2019: £184,037) to help with the living expenses of 52 individuals and couples (2019: 54 individuals and couples) most of whom are or have been engaged in full time Christian work. The Trustees had regard to the Charity Commission's general guidance on public benefit and the relief of poverty when determining eligibility for grants and carried out an evaluation of the financial position of potential beneficiaries to establish their eligibility and level of need.

Grants were made for everyday living expenses and for exceptional needs including illness, house repairs and other emergencies, which would have been beyond the means of the individuals concerned, because of their sacrificial acceptance of low paid or voluntary Christian work over many years. Grants were also made towards installing a stair lift for an elderly former Christian worker and towards funeral expenses.

The majority of the Trust's grants in 2020 were to beneficiaries in the UK, but it also made grants towards the medical and living expenses or emergency needs of beneficiaries in Australia, Brazil, Burundi, Germany, Kenya, South Africa, Sweden, Uganda, the US and Zimbabwe.

Two property loans were repaid to the Trust in 2020, one of which was partially rolled over into a loan towards the purchase of a new property. One other property loan was made. The Trust's income comes from legacies (its primary source) and donations. One legacy was received in 2020. The Trustees are deeply grateful for the generosity of those who donate or remember the Trust in their Wills.

At the beginning of the year, the Trustees became aware that some older beneficiaries were finding it increasingly difficult to bank their cheques, partly because of the closure of local bank branches. Covid restrictions exacerbated this problem, and, as the bank has refused to give the Trust online facilities, the Trustees decided to convert all regular grants to standing orders. These standing orders are reviewed at every meeting, and adjusted accordingly. This change has simplified the running of the Trust.

Because of lockdown restrictions, the Trustees met by Zoom in June, September and December.

Barnabas Charitable Trust

Report of the Trustees For The Year Ended 31 December 2020

FINANCIAL REVIEW

Investment policy and objectives

Under the Trust Deed the Charity has the power to invest in any way the Trustees decide.

Having regard to liquidity requirements for making grants, the Trustees keep a proportion of the Trust's resources on interest-bearing cash deposit. The rest of its funds are held in readily realisable quoted shares and securities, seeking a rate of return which matches or exceeds the retail prices index. The management of such investments has been delegated to Rathbones Investment Management.

The governance costs totalled £3,257 (2019: £4,474). Resources expended exceeded income by £97,790 (2019: £160,885). Investments (excluding Social Investments) at 31 December 2020 totalled £143,584 (2019: £154,421).

Reserves policy

The Trustees keep under review appropriate income reserves to meet the needs of the Charity. It is, at present, believed appropriate that the Charity should maintain sufficient cash reserves and or readily realisable quoted shares, and securities to fund at least six month's regular grants (received grants in 4 or more of last 6 years). At the balance sheet date, this amounts to £60,000. Actual reserves were £663,744 (2019 £690,427).

FUTURE PLANS

The Trustees will continue to fulfil their charitable purposes through their care for individuals and couples who need assistance, realising that more help may be needed for elderly voluntary Christian workers, effectively in retirement, who gave sacrificially (and did not accumulate wealth for their later years) through their working lifetime in the faith that they would be provided for in their old age.

Legacies are the Trust's main source of income and the Trustees are always very grateful for the generous legacies and regular donations they receive.

The Trustees continue to abide in the belief that "Where God Guides, He Provides", and that if it is His will that the Trust continues in its present form then the necessary funds will be forthcoming. They urge intending benefactors to make provision for the Trust in their Wills. A suitable form of wording is: "I leave to The Barnabas Charitable Trust of 28 Ferry Road, Marston, Oxford, OX3 0ET (Registered Charity No.326748) £xxx for its general purposes".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Trust and its governing document is its Trust Deed dated 3rd December 1984, as amended.

Appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested with the Trustees. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in the notes to the Accounts.

Organisation

The Trustees meet on a regular basis to assess loan and grant applications and to consider appropriate levels of assistance in each case.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326748

Principal address

28 Ferry Road
Marston
Oxford
OX3 0ET

Barnabas Charitable Trust

Report of the Trustees

For The Year Ended 31 December 2020

Trustees

J M Lean - Secretary
L B Boobbyer
A Corcoran
J M Craig
M D Newman - Treasurer
S H Belden
P Burrell

Independent Examiner

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Solicitors

Bircham Dyson Bell
50 Broadway
Westminster
London
SW1H 0BL

Bankers

National Westminster Bank plc
169 Victoria Street
London
SW1E 5BT

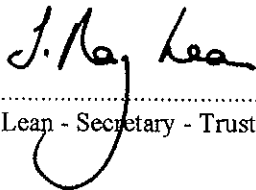
Investment Managers

Rathbones Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

Trustees holding title to property belonging to the charity

Under a declaration of trust Barnabas nominees Ltd holds loans on behalf of the client which are included within investments. The directors of the company are JM Lean, Ms SH Belden and M Newman, all trustees of the Trust. The directors are also the shareholders. Further details are given in the notes to the Financial Statements.

Approved by order of the board of trustees on 17. 9. 2021 and signed on its behalf by:



J M Lean - Secretary - Trustee

**Independent Examiner's Report to the Trustees of
Barnabas Charitable Trust**

Independent examiner's report to the trustees of Barnabas Charitable Trust

I report to the charity trustees on my examination of the accounts of Barnabas Charitable Trust (the Trust) for the year ended 31 December 2020.

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').

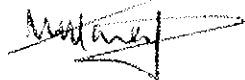
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Mark Harvey FCA
Institute of Chartered Accountants in England & Wales
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Date: 29/9/2021

Barnabas Charitable Trust

**Statement of Financial Activities
For The Year Ended 31 December 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	22,470	3,002
Investment income	3	3,389	4,630
Total		25,859	7,632
 EXPENDITURE ON			
Charitable activities	4		
Grants payable		128,020	184,037
Governance costs		3,257	4,474
Total		131,277	188,511
Net gains on investments		7,628	19,994
NET INCOME/(EXPENDITURE)		(97,790)	(160,885)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,496,515	1,657,400
 TOTAL FUNDS CARRIED FORWARD		1,398,725	1,496,515

The notes form part of these financial statements

Barnabas Charitable Trust

Balance Sheet

31 December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
FIXED ASSETS			
Investments			
Investments	8	143,584	154,421
Social investments	9	<u>734,980</u>	<u>806,088</u>
		878,564	960,509
CURRENT ASSETS			
Debtors	10	1,014	1,120
Cash at bank		<u>521,007</u>	<u>536,865</u>
		522,021	537,985
CREDITORS			
Amounts falling due within one year	11	(1,860)	(1,979)
NET CURRENT ASSETS		<u>520,161</u>	<u>536,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,398,725	1,496,515
NET ASSETS		<u>1,398,725</u>	<u>1,496,515</u>
FUNDS			
Unrestricted funds	12	<u>1,398,725</u>	<u>1,496,515</u>
TOTAL FUNDS		<u>1,398,725</u>	<u>1,496,515</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 September 2021 and were signed on its behalf by:



.....
J M Lean - Secretary - Trustee



.....
M D Newman - Treasurer - Trustee

The notes form part of these financial statements

Barnabas Charitable Trust

**Cash Flow Statement
For The Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(105,431)</u>	<u>(181,360)</u>
Net cash used in operating activities		<u>(105,431)</u>	<u>(181,360)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(27,072)	51,125
Purchase of social investments		(100,000)	-
Sale of fixed asset investments		53,165	47,102
Sale of social investments		171,108	-
Revaluation of fixed asset investments		<u>(7,628)</u>	<u>(19,994)</u>
Net cash provided by investing activities		<u>89,573</u>	<u>78,233</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		(15,858)	(103,127)
Cash and cash equivalents at the beginning of the reporting period		<u>536,865</u>	<u>639,992</u>
Cash and cash equivalents at the end of the reporting period		<u>521,007</u>	<u>536,865</u>

The notes form part of these financial statements

Barnabas Charitable Trust

**Notes to the Cash Flow Statement
For The Year Ended 31 December 2020**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20	31.12.19
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(97,790)	(160,885)
Adjustments for:		
Gain on investments	(7,628)	(19,994)
Decrease/(increase) in debtors	106	(500)
(Decrease)/increase in creditors	<u>(119)</u>	<u>19</u>
Net cash used in operations	<u>(105,431)</u>	<u>(181,360)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	<u>536,865</u>	<u>(15,858)</u>	<u>521,007</u>
	<u>536,865</u>	<u>(15,858)</u>	<u>521,007</u>
Total	<u>536,865</u>	<u>(15,858)</u>	<u>521,007</u>

Barnabas Charitable Trust

Notes to the Financial Statements For The Year Ended 31 December 2020

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 recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date

Expenditure recognition

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 payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is recognised when paid by the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

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.

Designated funds are set aside by the trustees out of unrestricted general funds for specific future commitments, formal and informal.

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.

Fixed asset investments

Listed investments are stated at mid-market value at the balance sheet date. Unrealised gains or losses on revaluation are combined and are taken to the Statement of Financial Activities along with realised gains or losses on disposals in the year.

Barnabas Charitable Trust

Notes to the Financial Statements - continued For The Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Social investments

Loans granted are stated at cost, with carrying amounts adjusted in subsequent years to reflect repayments, interest or any impairment. The loans are of a concessionary nature, in most cases interest free and due for repayment at no predetermined date. They are disclosed in the notes in accordance with SORP 2015 - social investments. They are secured against individual freehold properties owned by the recipients of the loans granted. For loans granted since 2008 the Trust will recover a proportion of any increase in the market value on disposal of the properties on which they are secured. These receipts are treated as Investment Income and described as Mortgage Uplift in Note 3 and are only recognised when realised.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial instruments

Except for Listed investments the trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations and gifts	2,076	2,502
Gift aid tax recoverable	394	500
Legacies	<u>20,000</u>	-
	<u>22,470</u>	<u>3,002</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Interest and dividends income	<u>3,389</u>	<u>4,630</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants payable	128,020	-	128,020
Governance costs	<u>-</u>	<u>3,257</u>	<u>3,257</u>
	<u>128,020</u>	<u>3,257</u>	<u>131,277</u>

5. GRANTS PAYABLE

	31.12.20 £	31.12.19 £
Grants payable	<u>128,020</u>	<u>184,037</u>

6. SUPPORT COSTS

	Governance costs £
Governance costs	<u>3,257</u>

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

	31.12.20 Governance costs £	31.12.19 Total activities £
Trustees' remuneration etc	128	418
Investment management costs	1,442	1,434
Legal fees	-	636
Administration expenses	217	396
Independent examiners remuneration	<u>1,470</u>	<u>1,590</u>
	<u>3,257</u>	<u>4,474</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	31.12.20 £	31.12.19 £
Trustees' expenses	<u>128</u>	<u>418</u>

Trustee expenses include costs reimbursed and costs paid direct to third parties.

Trustees who were related to potential beneficiaries or who had received grants from bodies on which potential beneficiaries served withdrew from decisions related to grants or loans to those individuals.

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	154,421
Additions at cost	27,072
Disposals at carrying value	(45,537)
Net gain/(loss) on revaluation	<u>7,628</u>
At 31 December 2020	<u>143,584</u>
NET BOOK VALUE	
At 31 December 2020	<u>143,584</u>
At 31 December 2019	<u>154,421</u>

There were no investment assets outside the UK.

9. SOCIAL INVESTMENTS

	Concessionary loans £
MARKET VALUE	
At 1 January 2020	806,088
New in year	100,000
Repayments in year	<u>(171,108)</u>
At 31 December 2020	<u>734,980</u>
NET BOOK VALUE	
At 31 December 2020	<u>734,980</u>
At 31 December 2019	<u>806,088</u>

Following advice from the charity's solicitors (Bircham Dyson Bell), Barnabas Nominees Limited was set up in March 2012, with three of the Trustees as directors and shareholders, in order to enable the charity to make a loan to a couple of full time Christian workers with two children to buy a home in France, the wife's country of birth. The current directors are set out on page 3.

A declaration of trust was made between the charity and Barnabas Nominees Limited, making it clear that the company holds all assets passed to it by the charity upon trust for the Trustees of the charity for application in pursuit of its objects. The Trust made a grant of £260,000 to the company, which the company then passed on as a loan secured on the property in France. To all intents and purposes this loan is no different from similar loans made in the UK only structured differently to take account of French laws. The Trustees believe therefore that to provide a true and fair view in these accounts this transaction should be disclosed as a loan and not as an investment in a subsidiary. The legal and professional costs associated with making the loan, not being recoverable, were charged to governance.

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.20	31.12.19
		£	£
Sundry		<u>1,014</u>	<u>1,120</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.20	31.12.19
		£	£
Other creditors		<u>1,860</u>	<u>1,979</u>

12. MOVEMENT IN FUNDS				
	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	1,312,355	(97,790)	81,700	1,296,265
Designated fund	<u>184,160</u>	<u>-</u>	<u>(81,700)</u>	<u>102,460</u>
	<u>1,496,515</u>	<u>(97,790)</u>	<u>-</u>	<u>1,398,725</u>
TOTAL FUNDS	<u>1,496,515</u>	<u>(97,790)</u>	<u>-</u>	<u>1,398,725</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	25,859	(131,277)	7,628	(97,790)
	<u>25,859</u>	<u>(131,277)</u>	<u>7,628</u>	<u>(97,790)</u>
TOTAL FUNDS	<u>25,859</u>	<u>(131,277)</u>	<u>7,628</u>	<u>(97,790)</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	Transfers between funds	At 31.12.19
	£	£	£	£
Unrestricted funds				
General fund	1,472,640	(160,885)	600	1,312,355
Designated fund	<u>184,760</u>	<u>-</u>	<u>(600)</u>	<u>184,160</u>
	<u>1,657,400</u>	<u>(160,885)</u>	<u>-</u>	<u>1,496,515</u>
TOTAL FUNDS	<u>1,657,400</u>	<u>(160,885)</u>	<u>-</u>	<u>1,496,515</u>

Barnabas Charitable Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

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	7,632	(188,511)	19,994	(160,885)
	<u>7,632</u>	<u>(188,511)</u>	<u>19,994</u>	<u>(160,885)</u>
TOTAL FUNDS	<u>7,632</u>	<u>(188,511)</u>	<u>19,994</u>	<u>(160,885)</u>

Designated funds and funds transfers

The designated fund is made up of formal or informal commitments made to beneficiaries. At 31st December such allocated funds were £102,460 (2019: £184,160). The balance relates to informal commitments to provide loans to two beneficiaries to assist with the purchase of a house (£71,150) and support with housing costs for another beneficiary (£31,310).

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.